



August 14, 2017

VIA HAND DELIVERY

David Potter  
Austin Housing Finance Corporation  
1000 East 11th Street, 2nd Floor, #200  
Austin, TX 78702

RE: RBJ Center, 21 Waller Street, Austin, Texas 78702

Dear David:

Please find one original copy of the Application for Multi-Family Housing Bond Financing for RBJ Center. **RBJ Center** is a proposed 1003 unit multi-family development of 17 acres within the Water Front Overlay at Festival Beach along Lady Bird Lake. The project consists of the rehabilitation of 225 units in the existing RBJ Tower and the construction of 778 new units throughout the project site. Fifty percent of the total development will be affordable to households at or below 80% MFI and will include the Tower units, and 277 new units in a wrap product around the Tower, all serving seniors.

The remaining new residential construction will be market-rate to provide for a mix of incomes within what will be a mixed use, inter-generational, and pedestrian-friendly master planned community. Located in the heart of Austin, RBJ Center is amenity rich while also providing access to green space, Lady Bird Lake, and the Ann and Roy Butler Hike-and-Bike Trail. New commercial construction will also allow for a variety of amenities on site.

The Austin Geriatric Center is the founder and operator of RBJ and has provided housing and services for low-income seniors for nearly 40 years. DMA Development Company, LLC has a distinguished track record in conceptualizing, developing, and maintaining affordable housing for seniors throughout the State of Texas, and within the city of Austin.

We will forward a copy of the complete application to Mr. Mark Malveaux, and Mr. Blake Roberts. If you have any questions regarding the application or need additional information, please contact me directly at 512.328.3232 x 4505.

Sincerely,

DMA DEVELOPMENT COMPANY, LLC

A handwritten signature in blue ink that reads "Janine Sisak".

Janine Sisak  
Senior Vice President/General Counsel

Enclosure

cc: Mark Malveaux, Bond Counsel  
Blake Roberts, PFM  
Diana McIver

AUSTIN HOUSING FINANCE CORPORATION  
APPLICATION FOR BOND FINANCING OR TRANSFER

**RBJ Center**

**Austin, TX**

**Application Form**

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# Austin Housing Finance Corporation

P.O. Box 1088, Austin, TX 78767-1088

(512) 974-3100 ♦ Fax (512) 974-3161 ♦ [www.cityofaustin.org/ahfc](http://www.cityofaustin.org/ahfc)

## Application for Financing Qualified Multifamily Residential Rental Project

Please read the instructions before completing and submitting this application.

### Section A Application Summary

1) Name, Address, and telephone numbers of Applicant

Austin Geriatric Center (AGC)
21 Waller St, Austin, TX 78702
512-298-1700

2) Name, address, telephone number, and email address for the Applicant's contact person

Janine Sisak
4101 Parkstone Heights Drive, Suite 310, Austin TX 78746
512-328-3232 ext 4505
<a href="mailto:JanineS@dmacompanies.com">JanineS@dmacompanies.com</a>

3) Amount of Tax-Exempt Bond Issuance Requested?

\$50,000,000
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4) What type of bond financing is being requested for this development?  
 (Please mark with an X)

X	Private Activity Bonds		501 (c)
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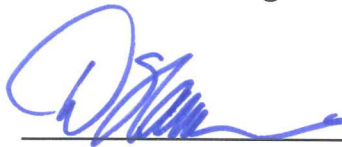
5) If Private Activity Bonds, which Priority Election? (Please mark with an X)

	1		2	X	3
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6) Brief description of project

DMA Development Company, LLC, in partnership with the Austin Geriatric Center, will be developing 277 new affordable housing units in a newly constructed building to surround the existing RBJ residential Tower, which will be renovated into 225 units. This new construction is part of the greater RBJ redevelopment project.

The individual signing this Application represents that he or she read and understands the Austin Housing Finance Corporation Multifamily Residential Development Rules and Regulations, that the information contained in the Application form is correct and complete, that the Applicant agrees to the terms and conditions set out in the instructions, and that he or she is legally authorized to sign on behalf of the Applicant.



Signature

08.15.17

Date

David Stauch

Typed Name

Project Manager on behalf of the AGC Board

Title

**Section B**  
**Applicant Information**

1) What is the legal form of the Applicant (please check one)

<input type="checkbox"/>	Sole Proprietorship	<input type="checkbox"/>	General Partnership
<input type="checkbox"/>	Business Corporation	<input type="checkbox"/>	Limited Partnership
<input type="checkbox"/>	501(c)3 Corporation	<input checked="" type="checkbox"/>	Limited Liability Company

2) Is the Applicant a “to be formed” entity?

No
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3) Participants in the Application

Please attach an organizational chart identifying the Participants in the Application and identify it as “**Attachment A**”. The purpose of this section is to identify and describe the organizations or persons that will own, control and benefit from the Application to be funded with AHFC assistance. The Applicant’s ownership structure must be reported down to the level of the individual Principals (natural persons). Persons that will exercise control over a partnership, corporation, limited liability company, trust or any other private entity should be included in the organizational chart. Nonprofit entities, public housing authorities, housing finance corporations and individual board members must be included in this chart.

4) Has the Applicant, any of its officers or directors, or any person who owns a 10% of greater interest in the Applicant ever been found in violation of any rules or regulations of HUD or of any other federal or state agency or been the subject of an investigation by HUD or of any other federal or state agency? If yes, please attach a full explanation.

<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No
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#### 5) Development Team Members

Please attach a list with the name, address, telephone number, fax number and email address of Applicant's professional development team members. This should include, but is not limited to, legal counsel, financial adviser, investment banker, mortgage banker, architect, general contractor, etc. This should be identified as "**Attachment B**".

#### 6) Previous Experience

Please attach a summary of the Applicant's (or its principal's) development experience in terms of project types and dates, cost, locations and methods of financing. This should be identified as "**Attachment C**".

#### 7) Financial Capacity

Please attach copies of the Applicant's most recent audited financial statements including balance sheet and profit and loss statements. This should be identified as "**Attachment D**".

**Section C**  
**Development Information**

1) Is this Application for (please check one)?

X	New Construction		Acquisition/Rehabilitation
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2) Describe the location of the project site, including the zip code and its street address (if available). This description will be used in the public hearing advertisement and must be complete enough to permit someone interested in the project to find the site.

The site is located at 21 Waller St, Austin, TX 78702

3) Project Location

Please attach a (1) legal description of the site boundaries and (2) map showing the site and surrounding area. Mark on the map any schools, churches, public parks, shopping centers and other relevant services within a half-mile radius of the site. This information should be identified as **“Attachment E”**.

4) If the proposed site is located in a Qualified Census Tract, please give the tract number.

48453001000

5) If the Applicant owns the project site, please provide the following:

Purchase date	N/A
Purchase price	
Balance of existing mortgage	
Name of existing mortgage holder	

6) If the Applicant holds an option or contract to purchase the project site, please attach a copy of the Agreement, and also identify as “**Attachment E**”.

7) Please indicate the total number of units in the development and the number of units that will be rent and income restricted.

Total number of units	502	Number of restricted units	478
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8) Please attach a financing proposal/information package that includes the following (at a minimum):

- A. Rent Schedule
- B. Utility Allowance Sheet or HUD Utility Model Schedule
- C. Annual Operating Expense Schedule
- D. Development Cost Schedule (budget)
- E. Sources and Uses of Funds Schedule
- F. 30 year pro-forma
- G. Financing narrative detailing your development plan

This information package should be identified as “**Attachment F**”.



9) Please check which of the following furnishings and equipment will be included in the individual apartment units:

X	Air conditioning	X	Range
X	Disposal	X	Carpet
X	Refrigerator	X	Dishwasher
	Fireplace		Cable TV
X	Washer/Dryer		Other (describe)

10) Please check which of the following utilities development tenants will be required to pay for on an individual basis:

X	Electricity		Water and wastewater
	Gas		Garbage pickup
	Other, describe here:		

11) Describe any additional facilities to be included in the project. For example; covered parking, laundry, community space in clubhouse, swimming pool, playground, etc.

These units will share common amenities with the Tower units, to include a beauty salon, gift shop, food pantry, laundry, outdoor areas, a fitness center, game rooms, and community activity room.

12) Describe any restrictions the Applicant intends to impose on project tenants, such as; family size, pets, etc.

All units will be age restricted for those 55 and older. Applicable occupancy standards apply. Pets under a certain weight will be allowed with a pet deposit.

13) Do you intend to set aside 5% of the units for occupancy by the elderly?

X	Yes		No
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14) At closing, do you intend to pay the Texas Department of Aging a one-time fee equal to 0.10% of the total principal amount of the bond issue?

X	Yes		No
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15) Has construction or rehabilitation on the project begun?

	Yes	X	No
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If "Yes," what was/is the start date and estimated completion date?

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If "No," what is the anticipated start and completion date?

Start Date: May 2018; Completion Date: May 2021
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16) Please give the total project cost expended or incurred to date.

\$1,649,620.78
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17) Please briefly describe the anticipated arrangements for management of the development. Attach a resume for the proposed management company, include an estimate of the monthly management fee to be paid, and identify this as "**Attachment G**".

## APPENDIX A

### AUSTIN HOUSING FINANCE CORPORATION APPLICATION FOR BOND FINANCING OR TRANSFER

I, the undersigned duly authorized representative of Austin Geriatric Center, Inc (the "Applicant") of the proposed residential development described in the attached Application for Financing Qualified Multifamily Residential Rental Project, do hereby make application to Austin Housing Finance Corporation (the "Austin HFC") in accordance with the Austin HFC's Rules and Regulations regarding the Financing of Multifamily Rental Residential Developments, dated July 31, 2001 (the "Rules"), as amended. In connection therewith, I do hereby declare and represent as follows:

1. The applicant intends to own, construct or rehabilitate and operate a multifamily rental residential development (the "Development") to be located within the City of Austin, Texas, and desires that the Issuer issue obligations to provide financing for such residential developments in accordance with the Rules.

2. The Applicant has received a copy of the Rules, has reviewed the Rules and hereby agrees to comply with all terms and provisions of the Rules, except such provisions as may be expressly waived by the Board of Directors of the Austin HFC. Further Applicant agrees to comply with all terms and provisions of any rules finally approved by the Board prior to approval of an inducement resolution.

3. The Applicant has submitted herewith two completed copies of the Application. To the best of the Applicant's knowledge, the information contained therein is true and correct. Additionally, the Applicant has submitted herewith:

- o If applying for a portion of the State Bond Cap, a \$5,000 check payable to the Texas Bond Review Board.

- o A \$5,000 check payable to the Austin HFC to cover staff time for reviewing the application and to compensate Bond Counsel for preparing and filing the Texas Bond Review Board application.

If bonds are not issued, this application fee is non-refundable.


If bonds are issued, the applicant will be required to pay an advance against the Issuance Fee of 10% of the estimated Issuance Fee. This advance will be used to pay for any Third-Party Reports, staff time and other expenses incurred by the Corporation. The advance is payable by the Applicant to the Austin HFC before the public (TEFRA) hearing is scheduled. If bonds are not issued and the total cost of the Third-Party Reports, staff time and expenses is less than the advance, the Austin HFC will refund the difference to the Applicant.

4. The Applicant will (a) pay all Development costs which are not or cannot be paid or reimbursed from the proceeds of the bonds issued to provide funds to finance the Development and (b) at all times, indemnify and hold harmless the Austin HFC against all losses, costs, damages, expenses, and liabilities of whatever nature (including, but not limited to, attorney's fees, litigation and court costs, amounts paid in settlement, and amounts paid to discharge judgments) directly or indirectly resulting from, arising out of or related to this Application, the Development, or the issuance, offering, sale, or delivery of the bonds or other evidences of indebtedness issued to provide funds to finance the Development, or the design, construction, rehabilitation, installation, operation, use, occupancy, maintenance, or ownership of the Development.

Based on the foregoing, the Applicant requests that the Board of Directors of the Austin Housing Finance Corporation grant preliminary approval of this Application for financing in accordance with the Rules.

WITNESS MY HAND ON THIS DATE 08.15.17

David Stauch  
PRINTED NAME OF APPLICANT

  
By:

Project Manager on behalf of the AGC Board  
Title:

**AUSTIN HOUSING FINANCE CORPORATION**  
**APPLICATION FOR BOND FINANCING OR TRANSFER**

**RBJ Center**

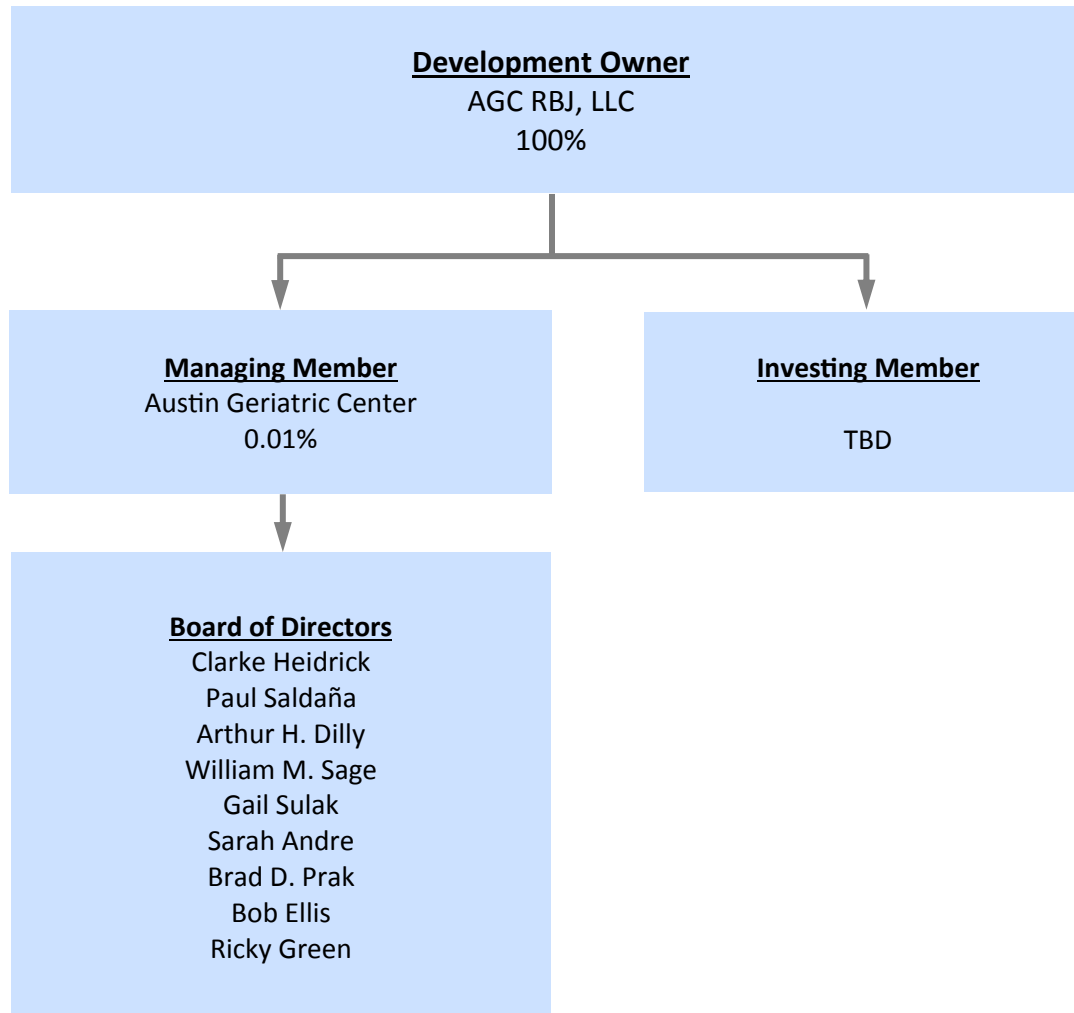
**Austin, TX**

**Attachment A**

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Participants in the Application

# Organizational Chart of Ownership Entity



**AUSTIN HOUSING FINANCE CORPORATION**  
**APPLICATION FOR BOND FINANCING OR TRANSFER**

**RBJ Center**

**Austin, TX**

**Attachment B**

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Development Team Members

**AUSTIN HOUSING FINANCE CORPORATION**  
**APPLICATION FOR BOND FINANCING OR TRANSFER**

**R B J Center**

**Austin, TX**

## **Attachment C**

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### Previous Experience

The Austin Geriatric Center is partnering with DMA on the development of this property. DMA has more than 30 years of experience closing complicated transactions like this one. DMA has completed more than 25 tax credit transactions, all of which were in the \$15 - \$30 million range in terms of total costs.



HOUSING DEVELOPMENT

MANAGEMENT

CONSULTING



**The DMA Companies**  
DMA Development Company, LLC  
DMA Properties, LLC  
DMA Property Advisors, LLC



4101 PARKSTONE HEIGHTS DRIVE  
SUITE 310  
AUSTIN, TX 78746

[www.dmacompanies.com](http://www.dmacompanies.com)

PHONE: 512-328-3232  
FAX: 512-328-4584

## THE DMA COMPANIES

**HOUSING DEVELOPMENT:** **DMA Development Company, LLC (DMA)** was originally created in recognition of the need for affordable housing in small cities and rural communities. DMA Development enjoys an excellent reputation in the industry as a “for profit” developer with a “nonprofit” heart. Building upon the success of Diana McIver & Associates as development consultants for nonprofits, Diana McIver embarked upon the development of small to mid-size apartment communities in rural areas and smaller cities utilizing the Housing Tax Credit program. Over time DMA Development Company has expanded its reach to include developments in major metropolitan areas as well, allowing DMA Development Company to assist communities of all sizes with their housing needs.

**CONSULTING:** **DMA** provides a full range of development and financial services to individuals, organizations, and public agencies involved in the development, acquisition, and management of multifamily housing, with special emphasis on affordable and special needs housing. Services typically provided include demographic and feasibility analysis, site selection and negotiation, applications for financing, identification and selection of development team members, development oversight and coordination, financing, construction monitoring, and review of administrative and management functions.

**MANAGEMENT:** **DMA Properties, LLC (DP)** was formed for the purpose of providing property management services to multifamily rental communities developed by DMA Development Company. DMA Properties oversees more than 1,600 units of affordable and market rate housing and provides services for residents of DMA communities. **DMA Property Advisors, LLC (DPA)** was formed in October 2010 for the purpose of providing third party property management services to multifamily rental communities. DPA currently manages 421 units of affordable and market rate housing.

## DMA DEVELOPMENT COMPANY, LLC

**DMA DEVELOPMENT COMPANY, LLC (DDC)** was formed in 1999 by Diana McIver for the purpose of developing and owning affordable and market-rate properties. It was an outgrowth of Diana McIver & Associates, Inc., which had a successful history of providing development consulting services to nonprofit organizations since 1979. DMA Development Company, LLC is 100% owned by Diana McIver and certified as a Historically Underutilized Business.



## DMA DEVELOPMENT COMPANY, LLC—DEVELOPMENT EXPERIENCE SUMMARY

Property Name	City	# Of Units	Population	PIS Year	Financing Structure
<i>Completed Developments</i>					
Sandia Crossing	Luling, TX	40	WF	2000	Housing Tax Credits
The Oaks at Winding Way	Gonzales, TX	40	WF	2000	Housing Tax Credits
Mariposa Gardens	Mathis, TX	66	WF	2001	Housing Tax Credits
Legend Oaks	Llano, TX	48	SR	2002	Housing Tax Credits/Housing Trust Funds
Eden Place	Seguin, TX	60	SR	2002	Housing Tax Credits/Housing Trust Funds
Mission Oaks	Refugio, TX	32	WF	2003	Housing Tax Credits/Housing Trust Funds
The Pines at Willowbrook	Hinesville, GA	80	WF	2003	Housing Tax Credits
Prairie Commons	Dallas, TX	72	WF	2004	Housing Tax Credits
Grove Park Terrace	Waxahachie, TX	60	WF	2004	Housing Tax Credits
Westview Ranch	Pearsall, TX	72	WF	2005	Housing Tax Credits
The Village at Morningstar	Texas City, TX	100	SR	2006	Housing Tax Credits/Housing Trust Funds/Federal Home Loan Bank
Seton Home Center for Teen Moms	San Antonio, TX	24	SH	2006	Housing Tax Credits/City of San Antonio HOME Funds
The Arbors at Rose Park	Abilene, TX	80	SR	2007	Housing Tax Credits/Housing Trust Funds/City of Abilene HOME Funds
Prospect Point	Jasper, TX	72	WF	2009	Housing Tax Credits
Morningstar Villas	Texas City, TX	36	SR	2009	Housing Tax Credits
The Bluestone	Mabank, TX	76	WF	2009	Housing Tax Credits
The Grove at Brushy Creek	Bowie, TX	48	WF	2009	Housing Tax Credits/TCAP
Shady Oaks	Georgetown, TX	60	WF	2009	Housing Tax Credits
Sunchase Square	Lockhart, TX	96	WF	2009	HUD 221(d)(4) Mortgage Insurance Program
Cambridge Crossing	Corsicana, TX	60	SR	2010	TDHCA Exchange/TDHCA HOME Funds
Heritage Crossing	Santa Fe, TX	72	SR	2011	TDHCA Exchange/TDHCA HOME Funds
Wildflower Terrace	Austin, TX	201	SR	2012	Housing Tax Credits/City of Austin GO Bonds
Samuel J. Simmons NCBA Estates	Washington, DC	174	SR	2012	Multifamily Housing Revenue Bonds/4% Tax Credits
The Terrace at MidTowne	Midlothian, TX	92	SR	2013	Housing Tax Credits/TDHCA HOME Funds
The Overlook at Plum Creek	Kyle, TX	94	SR	2013	Housing Tax Credits/TDHCA HOME Funds
Bailey Square	Cuero, TX	56	WF	2015	Housing Tax Credits/TDHCA HOME Funds
The Trails at Carmel Creek	Hutto, TX	61	SR	2015	Housing Tax Credits/TDHCA HOME Funds
Prairie Gardens	Abilene, TX	48	SR	2016	Housing Tax Credits

*Developments Completed:* 28                      *Units Completed:* 2020

<i>Developments Under Construction</i>					
Aldrich 51	Austin, TX	240	WF	2017	Multifamily Housing Revenue Bonds/4% Tax Credits
Altura Heights	Houston, TX	124	WF	2017	Housing Tax Credits/TDHCA Loan Funds

*Developments Under Construction:* 2                      *Units:* 364

**Workforce Properties (WF): 16      Senior Properties (SR): 13      Supportive Housing Properties (SH): 1**

## DMA DEVELOPMENT COMPANY PORTFOLIO — MIXED USE/HIGH RISE DEVELOPMENTS

DMA Development Company recently completed two high density, mid- to high-rise developments. Wildflower Terrace in Austin is a LEED certified building consisting of 201 units, ground floor commercial space, and a four story parking garage on 2.4 acres. Samuel J. Simmons NCBA Estates is a 174-unit senior development in Washington, DC originally constructed in 1981 under the HUD Section 202 Supportive Housing for the Elderly Program. DMA Development Company partnered with the National Caucus and Center on Black Aged to refinance and renovate the development.



*Wildflower Terrace, 3801 Berkman Drive, Austin, TX*



*Samuel J. Simmons NCBA Estates, 2801 14th Street, Washington, DC*

## DMA DEVELOPMENT COMPANY PORTFOLIO — SENIOR COMMUNITIES

DMA Development Company has perfected its senior independent living design in recent years. The typical DMA senior community consists of one two- or three-story elevator structure surrounded by single story cottages. The elevator structure is attractive to seniors who want the security of proximity to the onsite staff and amenities, while the single story cottages, which often have integrated carports, are attractive to independent residents who are perhaps downsizing from single family homes.



*The Terrace at MidTowne, 991 Abigail Way, Midlothian, TX*



*The Overlook at Plum Creek, 4850 Cromwell Drive, Kyle, T*



DMA DEVELOPMENT COMPANY PORTFOLIO — SENIOR COMMUNITIES



*Arbors at Rose Park, 2702 S. 7th Street, Abilene, TX*



*Cambridge Crossing, 1900 Cambridge Street, Corsicana, TX*



*Heritage Crossing, 12402 11th Street, Santa Fe, TX*



*Eden Place, 1220 Jefferson Avenue, Seguin, TX*

## DMA DEVELOPMENT COMPANY PORTFOLIO — WORKFORCE HOUSING

DMA Development Company has developed and now manages 14 communities for families in Texas. These communities are designed with the resident population in mind, so all include recreational amenities for the residents, such as children's activity rooms, computer centers, playscapes and in some cases swimming pools. Our management company also provides a full slate of supportive services at all of our properties, including youth mentoring, budget counseling and financial fitness, and resume and job interview skills training.



*Sunchase Square, 1001 S. Guadalupe Street, Lockhart, TX*



*The Grove at Brushy Creek, 1101 El Dorado Street, Bowie, TX*



DMA DEVELOPMENT COMPANY PORTFOLIO — WORKFORCE HOUSING CLUBHOUSES



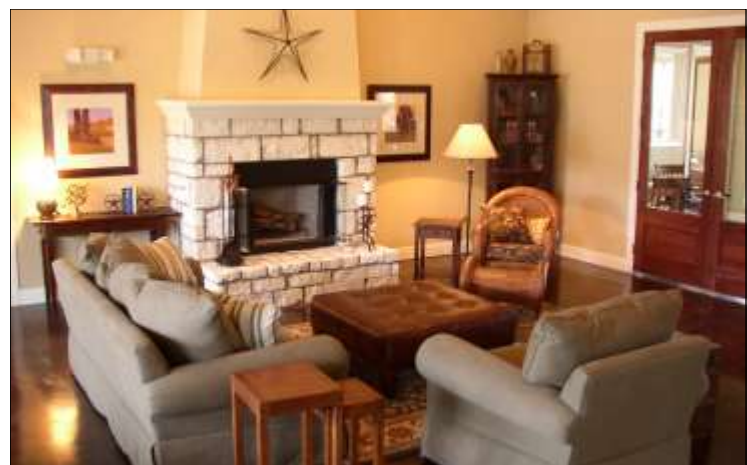
*Sunchase Square, 1001 S. Guadalupe Street, Lockhart, TX*



*Ranch, 225 Westview Avenue, Pearsall, TX*



*Prospect Point, 215 Premier Drive, Jasper, TX*



*Prairie Commons, 9850 Military Parkway, Dallas, TX*

## DMA PROPERTIES — CREATING COMMUNITIES

DMA's apartment communities are all managed by DMA Properties, LLC, which is 100% owned by Diana McIver. DMA Properties provides a different menu of services at every property, depending on the resident needs in that particular community, but intended to foster a sense of community and resident responsibility. At our workforce housing communities, for example, DMA may offer services such as an aftercare program for school age children to include tutoring, computer classes, art and music classes, recreational activities, and character building curriculum. Adult classes are also offered in the areas of financial counseling/literacy, first time homebuyer education, English as a second language, and computer classes. At our senior communities, services are offered that encourage health and wellness, such as exercise classes and health screenings; facilitate social interaction such as potluck suppers, coffee gatherings, and movie nights; foster creativity, such as art and writing classes; and stimulate the mind, such as book clubs, literary salons, and computer classes. DMA encourages and supports volunteerism at all properties, both from the standpoint of encouraging our residents to volunteer in the community, as well as encouraging community volunteers to be active with our resident programs.



## DMA DEVELOPMENT COMPANY, LLC.

### *Company History*

**DMA Development Company, LLC.**, is the outgrowth of Diana McIver & Associates, Inc. incorporated in January 1987, as the successor company to Conroy & McIver, a Texas general partnership founded by Pat Conroy and Diana McIver in 1979. DMA is wholly owned by Diana McIver and is certified by the State of Texas as a Historically Underutilized Business (HUB). Since inception, the company has expanded its focus from one of assisting nonprofit housing organizations with the development of housing for the elderly under a specialized federal program to one of providing a comprehensive package of services to address the needs of housing providers who must compete in an increasingly more complex environment. Today, DMA provides both development and financial services to a wide-ranging clientele including for profit companies, nonprofit organizations, and governmental agencies.

### *Major Accomplishments*

Major accomplishments of **DMA** include:

- **Affordable Special Needs Housing.** Since 1980, the firm has provided development services to nonprofit organizations resulting in the successful development of nearly 300 projects of affordable special needs housing in 41 states. Many of these are financed under HUD's 202 Housing for the Elderly, HUD's 811 Housing for Persons with Disabilities, or the Housing Tax Credit Program (Section 42 of the Internal Revenue Code).
- **Affordable Multifamily Housing Development.** Since 1998, Diana McIver & Associates and its development affiliate, DMA Development Company, LLC, have been actively involved in the development of affordable multifamily housing through the utilization of the Housing Tax Credit Program. To date, DMA and DMA Development Company have successfully obtained funding for more than 48 tax credit developments in Texas, Colorado, Utah, Louisiana, Georgia, Kansas, and Washington, DC. Diana McIver is General Partner in a majority of these.

- **Affordable Housing Acquisition and Preservation.** DMA provided consulting services to nonprofit purchasers of existing federally assisted housing under the Low Income Housing Preservation & Resident Homeownership Act of 1990 (LIHPRHA) from 1994 until the program was terminated by the Congress in 1997. DMA served as consultants for the first sale to a community-based nonprofit in the country under the LIHPRHA program and successfully assisted nonprofit purchasers in obtaining more than \$76 million in financing to acquire and rehabilitate 17 LIHPRHA projects, totaling 1,660 units in 9 states.
- **Public Policy.** Ms. McIver's previous work for the U.S. Senate Committee on Aging has kept her involved in public policy issues affecting the elderly and persons with disabilities. In Texas, she is past president of the Texas Affiliation of Affordable Housing Providers, and has served on its Board of Directors since 2002. Since 2010, she has served on the Board of Directors of the Texas Association of Local Housing Finance Agencies (TALHFA). In January 2001, Diana received a congressional appointment to the fourteen-member Commission on Affordable Housing and Health Care Facility Needs of Seniors in the 21<sup>st</sup> Century. It was created as a bipartisan Commission, which released its report to the Congress in June 2002. In March 1995, Ms. McIver led the Special Housing Needs component of the White House Conference on Aging Mini-Conference on Elderly Housing. Executive Vice President, JoEllen Smith, has served on the Housing Committee of the Texas Association of Homes and Services for the Aging (TAHSA).
- **Affordable Housing Research.** In 2006, the City of Austin contracted with DMA to develop an Affordable Housing Element in conjunction with each of the City's planned Transit Oriented Districts (TODs), which accompany a planned commuter rail system for the Austin area. This study was completed in January 2009. Additionally, DMA provided consulting services for the City of Austin Affordable Housing Incentives Task Force, which recommended affordable housing incentives to the City Council in February 2007. DMA was also a consultant to ROMA Design Group in the development of Austin's Downtown Plan.

DIANA MCIVER & ASSOCIATES, INC. — HUD SECTION 202 AND 811 DEVELOPMENT MAP



DMA has been involved in the award and development of more than 11,840 units of affordable housing under the HUD Section 202 and 811 programs.

**DMA DEVELOPMENT COMPANY, LLC — HOUSING TAX CREDIT PROJECTS FUNDED AS CONSULTANT**

<b>Project</b>	<b>Developer</b>	<b>Location</b>	<b>Awarded</b>	<b>Units</b>
Pavilion Gardens	Volunteers of America National Services	Montrose, CO	1998	30
San Antonio Seniors Apartments	National Church Residences	San Antonio, TX	1998	50
Holiday Village Apartments	Mountainlands Community Housing Trust	Park City, UT	1999	80
Babcock North Expansion	Alamo Area Mutual Housing Association	San Antonio, TX	2001	72
Woodland Ridge	Alamo Area Mutual Housing Association	San Antonio, TX	2001	150
Bentley Place	Alamo Area Mutual Housing Association	San Antonio, TX	2003	208
Spring Garden V	Affordable Housing of Parker County, Inc.	Springtown, TX	2005	40
La Vista de Guadalupe	Guadalupe Neighborhood Development Corp	Austin, TX	2006	22
Oak Creek Apartments	Apartment Advisors	Conroe, TX	2006	176
Skyline Terrace	Foundation Communities	Austin, TX	2006	100
Good Samaritan Towers	Evangelical Lutheran Good Samaritan Society	Olathe, KS	2006	172
San Gabriel Crossing	Texas Housing Foundation	Liberty Hill, TX	2009	76
Skytop Apartments	Apartment Advisors	Conroe, TX	2009	192
The Canyons Retirement Community	Sears Methodist Retirement Systems, Inc.	Amarillo, TX	2009	111
Magnolia Acres	National Church Residences	Angleton, TX	2011	67
Bluebonnet Villa/Primrose Park	National Church Residences	Bedford, TX	2011	104
Parkview Place	National Church Residences	Huntsville, TX	2012	41
Prairie Village	National Church Residences	El Campo, TX	2013	38
Gateway Northwest	Texas Housing Foundation	Georgetown, TX	2013	180
Reserve at Springdale	Ryan Companies/Austin Affordable Housing Corp.	Austin, TX	2015	292
Balcones Haus	National Church Residences	New Braunfels, TX	2016	39
			<b>TOTAL UNITS</b>	<b>2240</b>

## FEATURED CLIENT PROJECTS: LA VISTA DE GUADALUPE — AUSTIN, TEXAS



Completed in October of 2008, La Vista de Guadalupe is a 22 unit affordable rental community with breathtaking views of downtown Austin developed by the Guadalupe Neighborhood Development Corporation (GNDC.) DMA provided consultant services to GNDC for La Vista de Guadalupe's funding through the Housing Tax Credit Program. In addition to \$3,127,000 in tax credit equity, La Vista received \$2,138,000 from the City of Austin, \$93,000 from the Meadows Foundation, \$350,000 in land contribution from GNDC, and permanent financing of \$280,000 from Wells Fargo, ensuring the ability to serve residents at 30%, 40% and 50% Area Median Incomes.

## FEATURED CLIENT PROJECTS: LYONS GARDENS — AUSTIN, TEXAS



Lyons Gardens is a premiere example of affordable senior housing developed through the HUD Section 202 program. This 54 unit, senior housing community is sponsored by Family Eldercare, a local nonprofit dedicated to meeting the daily needs of Austin’s seniors, and combines a \$3.3 million HUD Section 202 fund reservation with seven other city, federal, and private foundation funding sources. Lyons Gardens features a computer lab, community room, ice cream shop, beauty parlor, and an extensively landscaped outdoor area equipped with a gazebo, fountain and walking paths. Seniors residing at Lyons Gardens also benefit from nearby public transportation stops and proximity to a senior center. Diana McIver and Associates served as Family Eldercare’s consultant throughout the development/construction process and assisted in securing the additional funding sources needed to meet the \$5.8 million in total development costs. Lyons Gardens received the Terrance Duverney Excellence award.



## PROFILE OF OFFICERS

### **DIANA L. MCIVER, PRESIDENT**

Diana is the President and sole owner of Diana McIver & Associates, Inc., DMA Development Company, LLC, and DMA Properties, LLC. Diana also co-founded Conroy & McIver, the predecessor firm to DMA, in late 1979.

Diana has more than thirty years experience in the development of nonprofit-sponsored affordable housing. Since 1979, Diana has assisted nonprofit housing developers in obtaining more than \$600,000,000 in funding commitments for affordable housing for low income families, the elderly and persons with disabilities, primarily through federal grants, loans, and mortgage insurance programs. Formerly with the U.S. Senate Special Committee on Aging, Diana was instrumental in getting appropriations for the Section 202 Program upon its reinstatement in 1974 as well as staffing the first congressional hearings on congregate housing for the elderly. As Director of Elderly Programs for the National Center for Housing Management, Diana developed a Model Management System for Nonprofit Sponsors of Housing for the Elderly under a grant from the Administration on Aging. She also designed, developed, and delivered training programs across the country on such topics as Congregate Housing for the Elderly, Developing Section 202 Housing, Developing FmHA 515 housing, HUD's Section 8 Program, and Management of Housing for the Elderly.

In January 2001, Diana received a Congressional appointment to the fourteen-member Commission on Affordable Housing and Health Care Facility Needs for Seniors in the 21st Century, a bipartisan Commission charged with developing comprehensive aging-in-place strategies, which released its findings to the Congress in June 2002. In July 2002, she was elected to the Board of Directors for the Texas Affiliation of Affordable Housing Providers and served as its President during 2005/2006. She was elected to the Board of the Texas Association of Local Housing Finance Agencies in October 2010. In 2012, Diana received the Community Vision Award from the Austin Chapter of the AIA. She is a frequent speaker and lecturer and has authored several publications and articles on senior housing. Diana has a Bachelor of Arts in Sociology, College of Idaho, Caldwell, Idaho, and has completed graduate courses at George Washington University, Washington, DC.

### **JOELLEN SMITH, EXECUTIVE VICE PRESIDENT**

JoEllen has more than sixteen years of experience in senior and special needs housing. Since joining DMA in March 1998 to assist in DMA's activities under the Section 202 and Section 811 Programs, JoEllen has worked with nonprofit organizations on the development of more than 85 communities for seniors and persons with disabilities located throughout the U.S. Following a successful career path of serving as DMA's 202/811 Program Manager and then Program Director, JoEllen was promoted to Vice President in July 2002 and to Executive Vice President in 2008. In this role she is responsible for client relations, business development activities, oversight of DMA's consulting services and providing leadership for DMA's development staff. Additionally, she manages several tax credit projects for DMA and its clients, specializing in those that involve HUD financing in addition to tax credits.

JoEllen received a Bachelor of Arts in Political Science from California State University, Long Beach, California, in May 1997 and a Certificate of Gerontology in 1996.

## PROFILE OF OFFICERS

### **JANINE SISAK, SENIOR VICE PRESIDENT/GENERAL COUNSEL**

Janine has fourteen years of experience in the development of affordable housing. She joined DMA in December 2001 as a Development Associate, was promoted to Vice President in October 2005, named General Counsel in 2006, and promoted to Senior Vice President in September 2009. Janine manages projects funded through the Section 202 and Section 811 programs, along with the Housing Tax Credit Program. As General Counsel, she handles all legal matters for the firm and is involved in closings and land acquisitions. Additionally, she handles all asset management responsibilities for DMA Development, working very closely with DMA Properties. Janine currently serves on the board of directors for two Austin-based non-profits: Generous Art, Inc. and Rosewood Senior Housing I, Inc. In July 2014, she was elected to the Board of Directors for the Texas Affiliation of Affordable Housing Providers.

Prior to joining DMA, Janine was an Employment Law Associate for Paul, Hastings, Janofsky & Walker LLP, New York, September 1998 through October 2000. She received her Bachelor of Arts in Economics from Tufts University, Medford, Massachusetts, where she graduated *cum laude* in May 1993. In May 1998, she received her Juris Doctorate from Fordham University School of Law, New York, New York, where she was Notes and Articles Editor for the Fordham Law Review. Janine is a member of the State Bar of Texas and a Member of the New York Bar Association. She was a visiting lecturer at the Law School, College of Management, Rishon Lezion, Israel.

### **SERGIO AMAYA, EXECUTIVE VICE PRESIDENT, DMA PROPERTIES, LLC**

Sergio has over thirty years of experience in property and asset management and joined DMA Properties, LLC as Vice President in February 2005. In September 2009, Sergio was named Executive Vice President. In this role, Sergio oversees tax properties managed by DMA Properties, LLC, and develops policies and procedures for the firm's management activities. This includes activities related to budgeting, operations, personnel, maintenance, compliance, investor relations, and the supervision of more than 50 employees.

Sergio began his property management career as a part-time employee while a student at the University of Texas and evolved from onsite management responsibilities to the oversight of a national portfolio of multifamily and commercial properties. Prior to joining DMA Properties, Sergio served in key positions in several property management firms and most recently was the Managing Director for Kennedy Wilson where he supervised 2,600 units of residential properties in Austin, Dallas, College Station, San Marcos, and San Antonio.

### **KAREN SPARKS, VICE PRESIDENT/CONTROLLER**

Karen has more than 25 years accounting experience and joined DMA in July 2007 as Controller for the DMA Companies. In May 2012, she was promoted to Vice President, where she oversees all of the financial operations and directs accounting and office staff. Prior to joining DMA, she was Vice President of Accounting for Wyndham Worldwide in Dallas and prior to that was Vice President of Accounting for Wyndham International and Senior Manager/Controller for the Trammel Crow Company. She has a BS in Business and Public Administration with a concentration in Accounting, University of Texas at Dallas, and is licensed as a Certified Public Accountant in the State of Texas.

## PROFILE OF ASSOCIATES

### *Development/Consulting Staff*

**Valentin DeLeon, Project Manager.** Valentin joined DMA in September 2013 as a Development Coordinator for affordable housing. In September 2015 Val was promoted to Associate Project Manager and then to Project Manager in September 2016. As Project Manager, Valentin provides daily project leadership and manages all phases of the development process. Valentin received a Masters of Public Administration from Texas State University in 2011, and a BA in Political Science from Texas State University in 2007. Valentin has five years of experience with the Texas Department of Housing and Community Affairs (TDHCA), where he was a Multifamily Housing Specialist in the Multifamily Finance Division.

**Nicole Mwei, Development Coordinator.** Nicole joined DMA Development in September of 2015 as a Development Coordinator. In this role, Nicole assists project managers in all aspects of affordable multifamily development for DMA owned and client projects. Nicole comes to DMA with 2 years of experience working for a non-profit, affordable housing developer in Albuquerque, NM. Nicole graduated from the University of New Mexico in 2013 with a BA in Architecture.

### *Property Management Staff*

**Lisa Zaiantz, Director of Marketing and Communications.** Lisa joined DMA in May 2011. Lisa Zaiantz joined DMA in May 2011. In her role, she oversees marketing, communication and leasing strategies for DMA Companies. This includes onsite training, branding, digital and print design, advertising campaigns, lease-up and retention solutions, corporate culture development, market analysis, financial reporting, social media awareness and public engagement. She has over 10 years of experience in the multifamily industry.

**Elizabeth Good, Operations and Compliance Support Specialist.** Elizabeth joined DMA in 2012 as a Leasing Professional with more than 12 years of customer service and sales experience. In 2014 she began work at the corporate office as Operations Support Specialist. In this role, Elizabeth assists in developing policies and procedures for the firm's management activities along with supporting all property management staff while helping to monitor compliance efforts. Prior to joining DMA, Elizabeth spent seven years at Avis Budget Group coordinating special services for business members.

### *Accounting Staff*

**Crystal Switzer, Accounting Manager.** Crystal joined DMA in March 2015 after relocating from Dallas. In her role as Accounting Manager, and under the supervision of the Controller, she oversees and directs the efforts of the accounting staff. Prior to joining DMA, Crystal was the Accounting Manager for a privately held residential construction and land development company in Dallas. She holds her Master of Science in Accounting and Information Management from the University of Texas at Dallas and her Bachelor of Arts in Economics from the University of Texas at Austin. She is a CPA candidate and working towards her license.

**Nasrin Jozani, Accounting Manager.** Nasrin has 25 years of accounting and bookkeeping experience and joined DMA in August 2007 where she provides accounting support for DMA's Vice-President/Controller and for DMA Properties, LLC. Nasrin has a BS in Business Management from Woodbury University, Los Angeles, California.

## PROFILE OF ASSOCIATES

### *Accounting Staff (continued)*

**Christine McAdams, Staff Accountant.** Christine joined DMA in July 2013 as an Accounting Support staff and was promoted to Staff Accountant in 2016. As a staff accountant, she prepares and reviews financial statements for eight different properties. Christine graduated from the University of Texas in 2005 with a BS in Applied Learning & Development. She worked previously as a research assistant.

**Mike McManus, Accounting Specialist.** Mike joined DMA in June 2016 as an Accounting Specialist. In his role, he supports the cash activities of the accounting team. He also provides general ledger accounting support to the Staff Accountants. He received his B.B.A. from the University of Texas at San Antonio in 2003, where he graduated *cum laude*. Mike brings over 10 years of accounting experience to the group working in various industries over the years.

**Debi Ames, CPA, Senior Staff Accountant.** Debi joined DMA in April 2016 as a Senior Staff Accountant. As a CPA with over 20 years of accounting experience, she brings an extensive amount of knowledge to the Accounting Team. In her role with DMA, she prepares and reviews property financial statements and serves as an information resource for other team members. Prior to joining DMA, Debi worked as a virtual Controller for various entrepreneurial companies around the Austin area. Debi graduated from the University of Texas at Austin with a B.B.A. in Accounting and Finance and is a Certified Public Accountant.

**Dawn Pennington, Accounts Payable Specialist.** Dawn joined the DMA team in February 2016 as an Accounts Payable Specialist. In her role, she supports the accounts payable activities of the department. Prior to joining DMA, Dawn worked as a long term contractor for several staffing agencies around the Austin area. Dawn has a degree in Business from Galveston College.

### *Human Resources/Office Support*

**Kaye Agee, Human Resources/Office Manager.** Kaye joined DMA in April 2015 to serve as the Human Resources/Office Manager. In her role, Kaye interacts with the DMA and DMA Properties employees in various aspects, as well as oversees the daily office operational needs for the various DMA companies. Kaye has over twenty years of staffing and human resources experience working for three of the largest staffing corporations nationwide and served as HR manager most recently at KGI Wireless, Inc., Austin, TX. Kaye attended Henderson State University, Arkadelphia, Arkansas.

**Nancy Hardin, Administrative Support.** Nancy joined DMA in January 2014 and provides part-time support to DMA and the development/consulting/property staff. She is retired from 32 years in State Government with the Texas Water Development Board legal staff and spent three years with the Texas Affiliation of Affordable Housing Providers. She is a graduate of Texas State University.

**AUSTIN HOUSING FINANCE CORPORATION**  
**APPLICATION FOR BOND FINANCING OR TRANSFER**

**R B J Center**

**Austin, TX**

**Attachment E**

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Project Location

2. The interest in the land covered by this Commitment is:

**Tracts 1 and 2: Fee Simple**

**Tract 3: Easement Estate**

3. Record title to the land on the Effective Date appears to be vested in:

**Austin Geriatric Center, Inc.**

4. Legal description of land:

**Tract 1: Being all of that certain tract or parcel of land containing 15.028 acres, more or less, situated in Outlot 69 and Outlot 70, in Division "O", of the Government Outlots adjoining the Original City of Austin, in Travis County, Texas, said tract being more particularly described by metes and bounds shown on Exhibit "A" attached hereto and made a part hereof. SAVE AND EXCEPT that certain portion of subject tract lying within Lots Four (4) and Five (5), Block "1", and Lots One (1) and Two (2), Block "2", MAGNOLIA ADDITION, a subdivision in Travis County, Texas, according to the map or plat thereof, recorded in Volume 4, Page(s) 92 of the Plat Records of Travis County, Texas.**

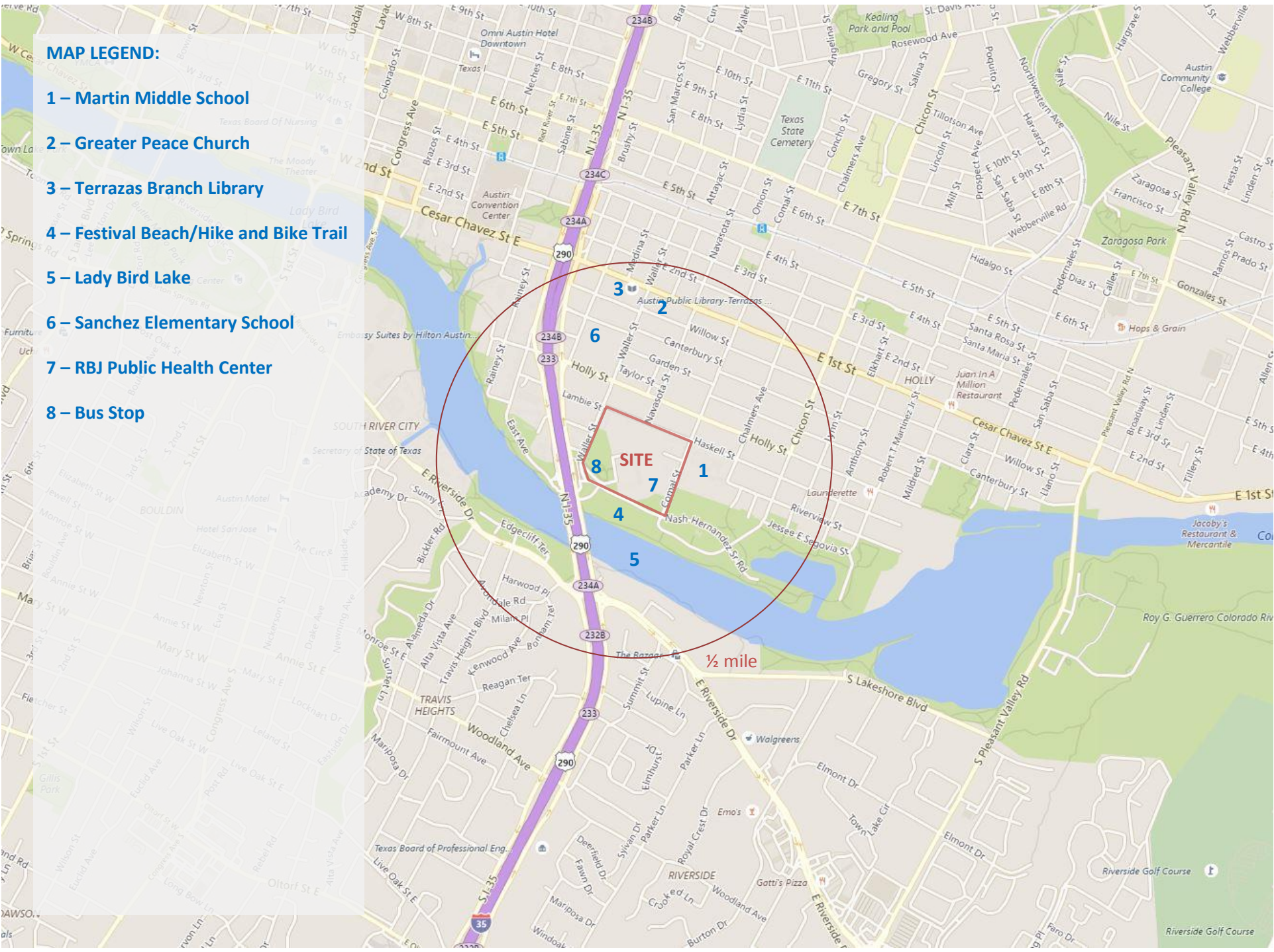
**Tract 2: Lots One (1), Two (2), Three (3), Four (4) and Five (5), Block "1", and Lots One (1) and Two (2), Block "2", MAGNOLIA ADDITION, a subdivision in Travis County, Texas, according to the map or plat thereof, recorded in Volume 4, Page(s) 92 of the Plat Records of Travis County, Texas.**

**Tract 3: Easement Estate for a 50 foot driveway over and across 0.722 of an acre of Lot One (1), REBEKAH BAINES JOHNSON HEALTH CENTER ADDITION, a subdivision in Travis County, Texas, according to the map or plat thereof, recorded in Volume 82, Page(s) 362 of the Plat Records of Travis County, Texas, said 0.722 acre tract being more particularly described by metes and bounds in Exhibit "B" attached hereto and made a part hereof.**

**NOTE: The Company is prohibited from insuring the area or quantity of the land described herein. Any statement in the above legal description of the area or quantity of land is not a representation that such area or quantity is correct, but is made only for information and/or identification purposes and does not override Item 2 of Schedule B, hereof.**

**MAP LEGEND:**

- 1 – Martin Middle School**
- 2 – Greater Peace Church**
- 3 – Terrazas Branch Library**
- 4 – Festival Beach/Hike and Bike Trail**
- 5 – Lady Bird Lake**
- 6 – Sanchez Elementary School**
- 7 – RBJ Public Health Center**
- 8 – Bus Stop**



**AUSTIN HOUSING FINANCE CORPORATION**  
**APPLICATION FOR BOND FINANCING OR TRANSFER**

**RBJ Center**

**Austin, TX**

**Attachment E**

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Site Control – Deed



(Vest)

DEED WITHOUT WARRANTY

14

12-10-68

THE STATE OF TEXAS X  
COUNTY OF DALLAS X

11-4417

KNOW ALL MEN BY THESE PRESENTS:

THIS INDENTURE, made this 10th day of December, 1968, between the UNITED STATES OF AMERICA, acting by and through the Secretary of Health, Education, and Welfare by the Regional Director, Region VII, Department of Health, Education, and Welfare, hereinafter called the GRANTOR, under and pursuant to the powers and authority contained in the Federal Property and Administrative Services Act of 1949, as amended (63 Stat. 377), hereinafter referred to as the Act, and the Civil Rights Act of 1964, and the regulations promulgated thereunder, and the AUSTIN GERIATRIC CENTER, INC., a nonprofit, tax-exempt corporation, organized and existing under the laws of the State of Texas, GRANTEE,

WITNESSETH:

1. WHEREAS, certain real and related personal property known as the former National Fish Hatchery, located in Austin, Travis County, Texas, consisting of approximately 26.494 acres of land and a 0.389 acre easement, together with improvements located thereon, bounded on the North by Haskell Street, on the South by Festival Beach, on the West by Waller Street, and on the East by Comal Street, hereinafter more fully described, was heretofore determined to be surplus; and

2. WHEREAS, the Board of Directors, the governing authority of the Austin Geriatric Center, Inc., the Grantee herein, desires to purchase said property for health and health research purposes in accordance with its application dated December 2, 1968, and a supplement thereto dated December 5, 1968, which are made a part hereof by reference as though incorporated herein; and

3. WHEREAS, the Secretary of Health, Education, and Welfare has approved the program set forth in the said application, and he has requested the Administrator of General Services Administration to assign said property for conveyance to said Grantee for educational purposes and

DEC 16 1968 4594 \* 11 05

4. WHEREAS, the Administrator of General Services Administration has assigned said property to the Secretary of Health, Education, and Welfare in accordance with the provisions of said Act, and he has advised that no objection is interposed to said conveyance being made subject to the usual terms and conditions in transfers of property for on-site use; and

11-4418

5. WHEREAS, the Secretary of Health, Education, and Welfare in fixing the fair market value of said property at \$642,000.00 has determined that a public benefit allowance of 100% will be allowed.

NOW, THEREFORE, the Grantor, in consideration of the sum of Six Hundred and Forty-Two Thousand Dollars (\$642,000.00) to be paid by the Grantee by earning a public benefit allowance of one hundred percent (100%) of said sum by observance and performance by the Grantee, its successors and assigns, of the covenants, conditions, reservations and restrictions hereinafter contained, has granted, sold and conveyed, and by these presents does grant, sell and convey, WITHOUT WARRANTY, express or implied, under and subject to the restrictions, reservations, covenants and conditions hereinafter set forth, unto the Austin Geriatric Center, Inc., Travis County, State of Texas, its successors and assigns the following-described tract or parcel of land, together with all improvements located thereon, situate, lying and being in the City of Austin, County of Travis, State of Texas, to-wit:

1. Four (4) tracts of land of the United States located in Travis County, in the City of Austin and being more particularly described as follows:

Survey Control is referred to data shown on plat entitled Map of Surveys, Outlot 68-71 Div. "O" Office of City Engineer, Austin, Texas, dated February 23, 1940.

Tract (6 Parcel "C"):

A portion of the northerly parts of Outlots 69 and 70 out of Division "O"; said Tract (6 Parcel "C") being more particularly described by metes and bounds as follows:

BEGINNING at Corner 1, a point in the east line of Waller Street, which point is the northwest corner of Outlot 70 in Division "O" and the southwest corner of Lot 1, Block 1 of Magnolia Addition.

Thence S. 67° 10' E., with the north line of Outlots 70 and 69 and the south line of said Magnolia Addition a distance of 1,051.1 feet to Corner 2, a point in the west line of a tract identified as Tract (6, c Parcel "B");

Thence four courses reversed with the line common to said Tract (6, c Parcel "B"), S. 22° 56' W., 25.33 feet to Corner 3; S. 67° 10' E., 26.12 feet to Corner 4; S. 22° 51' W., 173.0 feet to Corner 5; S. 67° 10' E., 211.0 feet to Corner 6, a point in the east line of said Outlot 69 and in the west line of Comal Street;

Thence S. 22° 51' W., with the east line of Outlot 69 and west line of Comal Street 588.4 feet to Corner 7;

Thence N. 67° 09' W., 166.0 feet to Corner 8;

Thence N. 62° 42' W., 631.5 feet to Corner 9;

Thence N. 58° 28' W., 203.5 feet to Corner 10;

Thence N. 45° 10' W., 314.97 feet to Corner 11, a point in the west line of Outlot 70 and in the east line of Waller Street;

Thence N. 22° 56' E., with the west line of said Outlot 70 and the east line of Waller Street 588.49 feet to the point of BEGINNING and containing 20.704 acres, more or less;

Tract (6a):

Lots Two (2), Three (3), Four (4), and Five (5) of Block 1 of Magnolia Addition in the South half of Outlot 56 in Division "O" containing 3.72 acres, more or less;

Tract (6b):

Lots One (1) and Two (2) of Block 2 of Magnolia Addition in the South half of Outlot 57 in Division "O", containing 1.71 acres, more or less;

Tract (6d):

A portion of Navasota Street in the Magnolia Addition to the City of Austin, Texas, as shown on the plat recorded in Plat Book 4, pages 92-93 of the Plat Records of Travis County, Texas, being that portion of said street located between the south one-half of Outlots 56 and 57 and being fifty (50) feet wide and in length 314.15 feet on the west side and 314.19 feet on the east side, containing 0.36 acre, more or less;

2. An easement for the construction and maintenance of a water well and pipeline in, upon, and across 0.389 acre of land conveyed to the United States of America by Deed dated January 9, 1941, which Deed is recorded in the Deed Records of Travis County, Texas, in Book 699, Pages 374 through 376, inclusive, said 0.389 acre tract is described as follows:

(Tract 6M)

A portion of Outlot 70, Division "O" of the Government outlots adjoining the original City of Austin, Travis County, Texas, according to the map or plat of said Government outlots on file in the General Land Office of the State of Texas, and more particularly described in metes and bounds as follows:

1-4419

BEGINNING at a point in the east line of Waller Street, the same being the southwest corner of Outlot 70, said Division "0";

Thence following the east line of Waller Street and the west line of Outlot 70, N 22° 56' E., 346.95 feet to a point from which point the northwest corner of said Outlot 70, Division "0" bears N 22° 56' E., 586.49 feet;

Thence S 45° 10' E., 53.89 feet to a point;

Thence following a line that is 50 feet east of and parallel to the east line of Waller Street S 22° 56' W., 330.33 feet to a point;

Thence N 63° 05' W., 50.12 feet to the point of BEGINNING and containing 0.389 acre, more or less.

It is understood and agreed by and between the GRANTOR and the GRANTEE herein that all proceeds from mineral leases and/or royalties derived from the above-described property will be paid to the United States of America during the thirty-year period of restricted use.

This conveyance is subject to all other easements, right-of-ways, and servitudes of record, together with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in any wise appertaining and the reversion and reversions, except as hereinafter limited, remainder and remainders, rents, issues and profits and also the estate, right, title, interest, property, possession, claim and demand whatsoever, in law as well as in equity of the said Grantor, of, in, and to the herein described property for every part and parcel thereof with the appurtenances, except as hereinafter expressly reserved.

TO HAVE AND TO HOLD the foregoing-described property, together with all and singular the rights, privileges and appurtenances thereto in any wise belonging, unto the said Austin Geriatric Center, Inc., of the County of Travis, State of Texas, its successors in function and assigns, in fee simple;

11-4420

PROVIDED, HOWEVER, that this Deed is made and accepted upon each of the following conditions subsequent, which shall be binding upon and enforceable against the said Grantee, its successors and assigns, and each of them as follows:

1. That for a period of thirty (30) years from the date of this Deed, the above-described property shall be utilized continuously for health and health research purposes in accordance with the aforesaid application and supplement and for no other purpose without the prior written consent of the Department of Health, Education, and Welfare.
2. That during the aforesaid period of thirty (30) years the Grantee will resell, rent, lease, mortgage, encumber, or otherwise dispose of the above-described property, or any part thereof or interest therein, only as the Department of Health, Education, and Welfare, or its successor in function, in accordance with existing regulations, may authorize in writing.
3. That one (1) year from the date of this Deed, and annually thereafter for the aforesaid period of thirty (30) years, unless the Department of Health, Education, and Welfare, or its successor in function, otherwise directs in writing, the Grantee will file with the Department of Health, Education, and Welfare, or its successor in function, reports on the operation of the above-described property, and will furnish, as requested, such other pertinent data as will evidence continuous use of the above-described property for the purposes specified in the above-referenced application and supplement.
4. That for the period during which the above-described property is used for a purpose for which the Federal financial assistance is extended by the Department or for another purpose involving the provision of similar services or benefits, the Grantee hereby agrees that it will comply

11-4421

with Title VI of the Civil Rights Act of 1964 (P.L. 88-352) and all requirements imposed by or pursuant to the Regulations of the Department of Health, Education, and Welfare (45 CFR Part 80) issued pursuant to that title and as in effect on the date of this Deed, to the end that, in accordance with Title VI of that Act and the Regulation, no person in the United States shall, on the ground of race, color, or national origin, be excluded from participation in, be denied the benefits of, or be otherwise subjected to discrimination under the program and plan referred to in condition 1 above or under any other program or activity of the Grantee, its successors or assigns, to which such Act and Regulation apply by reason of this conveyance.

11-4422

IN THE EVENT of a breach of any of the conditions set forth above, whether caused by the legal or other inability of the Grantee, its successors or assigns, to perform any of the obligations herein set forth, all right, title, and interest in and to the herein-described property shall, at the Grantor's option, revert to and become the property of the United States of America, which shall have an immediate right of entry thereon, and the Grantee, its successors in office and assigns, shall forfeit all right, title and interest in and to the above-described property and in any and all of the tenements, hereditaments and appurtenances thereunto belonging.

PROVIDED, HOWEVER, that the failure of the Department of Health, Education, and Welfare, or its successor in function, to insist in any one or more instances upon complete performance of any of the said conditions shall not be construed as a waiver or a relinquishment of the future performance of any of such conditions, but the Grantee's obligations with respect to such future performance shall continue in full force and effect; PROVIDED FURTHER, that in the event the UNITED STATES OF AMERICA fails to exercise its option to re-enter the premises for any such breach of conditions subsequent numbered 1, 2, and 3 herein

within 31 years from the date of this conveyance, conditions numbered 1, 2, and 3 herein together with all rights of the United States of America to re-enter as in this paragraph with respect to conditions numbered 1, 2, and 3 herein, shall, as of that date, terminate and be extinguished; PROVIDED FURTHER, that the expirations of conditions 1, 2, and 3, and the rights to re-enter shall not affect the obligation of the Grantee, its successors and assigns, with respect to condition numbered 4 herein or the right reserved to the United States of America to re-enter for breach of said condition.

11-4423

The Grantee, by acceptance of this Deed, covenants and agrees for itself, its successors and assigns, and every successor in interest to the property herein conveyed or any part thereof -- which covenant shall attach to and run with the land for so long as the property herein conveyed is used for a purpose for which the Federal financial assistance is extended by the Department or for another purpose involving the provision of similar services or benefits and which covenant shall in any event, and without regard to technical classification or designation, legal or otherwise, be binding to the fullest extent permitted by law and equity, for the benefit and in favor of and enforceable by the Grantor and its successors against the Grantee, its successors and assigns, and every successor in interest to the property, or any part thereof -- that it will comply with Title VI of the Civil Rights Act of 1964 (P. L. 88-352) and all requirements imposed by or pursuant to the Regulation of the Department of Health, Education, and Welfare (45 CFR Part 80) issued pursuant to that title and as in effect on the date of this Deed, to the end that, in accordance with Title VI of that Act and Regulation, no person in the United States shall, on the ground of race, color, or national origin, be excluded from participation in, be denied the benefits of, or be otherwise subjected to discrimination under the program and plan referred to in condition 1 above or under any other program or activity of the Grantee, its successors or assigns, to which such Act and Regulation may apply by reason of this conveyance.

THE GRANTEE, by the acceptance of this Deed, covenants and agrees, for itself, its successors in office and assigns, that in the event the

property conveyed hereby is sold, leased, mortgaged, encumbered, or otherwise disposed of, or is used for purposes other than those set forth in the above-identified application and supplement, without the consent of the Department of Health, Education, and Welfare, all revenues or the reasonable value, as determined by the Department of Health, Education, and Welfare, of benefits to the Grantee, its successors in office and assigns, deriving directly or indirectly from such sale, lease, mortgage, encumbrance, disposal or use (or the reasonable value, as determined by the Department of Health, Education, and Welfare, of any other unauthorized use) shall be considered to have been received and held in trust by the Grantee, its successors in office and assigns, for the United States of America and shall be subject to the direction and control of the Department of Health, Education, and Welfare.

11-4424

IN THE EVENT title to the above-described premises is reverted to the United States of America for noncompliance or voluntarily reconveyed in lieu of the reverter, the Grantee, at the option of the Department of Health, Education, and Welfare, or its successor in function, shall be responsible and be required to reimburse the United States of America for the decreased value of the property, as determined by the Department of Health, Education, and Welfare, not due to reasonable wear and tear, the common enemy, acts of God, and alterations and conversions made by the Grantee to adapt the property to the use for which the property was acquired. The United States of America shall, in addition thereto, be reimbursed for such damages, including such costs as may be incurred in recovering title to or possession of the property as it may sustain as the result of noncompliance.

The Grantee, by the acceptance of this Deed, further covenants and agrees for itself, its successors and assigns, that if the Grantee, its successors and assigns, shall cause any of said improvements to be insured against loss, damage or destruction and any such loss, damage or destruction shall occur during the period Grantee holds title to said property subject to said conditions 1, 2, and 3, said insurance and all monies payable to the Grantee, its successors or assigns, thereunder shall be held in trust



by the Grantee, its successors or assigns, and shall be promptly used by the Grantee for the purpose of repairing and restoring the lost, damaged, or destroyed improvements to their former conditions, or, with the prior written approval of the Department of Health, Education, and Welfare, or its successor in function, replacing them with equivalent or more suitable facilities for the use program. Insurance proceeds not so used shall be paid over to the Department of Health, Education, and Welfare, in an amount not exceeding the unamortized public benefit allowance of the improvements lost, damaged, or destroyed.

11-4425

The Grantee may secure abrogation of the conditions designated 1, 2, and 3 herein by:

- a. Obtaining the consent of the Department of Health, Education, and Welfare, or its successor in function, and
- b. Payment to the United States of America in accordance with the following conditions:
  - (i) If abrogation is requested by the Grantee for the purpose of making the property or a portion thereof available to serve the needs or purposes of a third party, payment shall be based upon the current fair market value, as of the date of any such requested abrogation, of the property to be released from the conditions and restrictions, less amortized credit at the rate of 3-1/3% of the public benefit allowance granted on the original fair market value for each twelve (12) months during which the property has been utilized in accordance with the purposes specified in the above-identified application and supplement.
  - (ii) If abrogation is requested by the Grantee for the purpose of making the property available as security for financing of new construction, for acquiring substitute or better facilities, or for relocating elsewhere, all for the purpose of further advancing or promoting the program specified in the above-identified application and supplement, payment shall be based upon the public benefit

allowance granted to the Grantee of 100% from the fair market value of \$642,000.00, as of the date of this instrument, less a credit at the rate of 3-1/3% of the public benefit allowance granted for each twelve (12) months during which the property has been utilized in accordance with the purpose specified in the above-identified application and supplement; PROVIDED, HOWEVER, the Grantee shall execute such agreement, supported by surety bond or other security that may be deemed by the Department to be necessary or advisable, to assure that the proceeds of sale obtained by the Grantee in any disposal of any portion of the property for effectuating one or another of the aforesaid purposes for which abrogation is requested, will be devoted to the program use specified in the above-identified application and supplement.

11-4426

THE GRANTEE, by acceptance of this Deed, covenants and agrees for itself, its successors and assigns, that the United States of America shall have the right during any period of emergency declared by the President of the United States or by the Congress of the United States to the full, unrestricted possession, control and use of the property hereby conveyed, or any portion thereof, including any additions or improvements thereto made subsequent to this conveyance. Prior to the expiration or termination of the period of restricted use by the Grantee, such use may be either exclusive or nonexclusive and shall not impose any obligation upon the United States of America to pay rent or any other fees or charges during the period of emergency, except that the United States of America shall (i) bear the entire cost of maintenance of such portion of the property used by it exclusively or over which it may have exclusive possession or control, (ii) pay the fair share, commensurate with the use, of the cost of maintenance of such of the property as it may use nonexclusively or over which it may have nonexclusive possession or control, (iii) pay a fair rental for use of improvements or additions to the premises made by the Grantee without Government aid, and (iv) be responsible for any damage to the surplus real property caused by its use, reasonable wear and tear, the common enemy and acts of God excepted. Subsequent to the expiration or termination of the period of restricted use, the obligations of the Government shall be as set forth in the preceding sentence and, in addition, the Government shall be obligated to pay a fair rental for all or any portion of the conveyed premises which it uses.

IN WITNESS WHEREOF, the GRANTOR and the GRANTEE have caused these presents to be executed as of the day and year first above written.

11-4427

UNITED STATES OF AMERICA  
Acting by and through the Secretary  
of Health, Education, and Welfare

By: J. H. Bond  
J. H. BOND, Regional Director  
Region VII, Department of Health,  
Education, and Welfare, Dallas,  
Texas

ACKNOWLEDGMENT

THE STATE OF TEXAS X  
COUNTY OF DALLAS X

BEFORE ME, a Notary Public in and for said County, State of Texas, on this day personally appeared J. H. BOND, Regional Director, Region VII, Department of Health, Education, and Welfare, acting for the United States of America and the Secretary of Health, Education, and Welfare, known to me to be the person whose name is subscribed in the foregoing instrument and acknowledged to me that he executed the same voluntarily for the purposes and considerations therein expressed and with full authority and as the act and Deed of the United States of America and the Secretary of Health, Education, and Welfare.

GIVEN under my hand and seal of office this 9th day of December, 1968.

NOTARY SEAL)

Barbara Rawson  
Notary Public in and for Dallas  
County, Texas

My Commission Expires:

1st day of June, 1969.

ACCEPTANCE

THE STATE OF TEXAS X

COUNTY OF TRAVIS X

BY THE ACCEPTANCE of this instrument, the Board of Directors of the Austin Geriatric Center, Inc., of Austin, Travis County, Texas, for itself, its successors in office and assigns, hereby accepts and agrees to all of the terms, conditions, restrictions, and reservations contained herein.

11-4428

IN WITNESS WHEREOF, the said Board of Directors has caused these presents to be signed by Frank C. Erwin, Jr., President of the Austin Geriatric Center, Inc., thereunto authorized by Resolution of the said Board of Directors, dated the 23rd day of November, 1968, copy of which is hereto annexed, and its seal hereunto affixed the 10th day of December, 1968.

BOARD OF DIRECTORS OF THE AUSTIN GERIATRIC CENTER, INC.

By: Frank C. Erwin, Jr.  
Frank C. Erwin, Jr., President

ACKNOWLEDGMENT

THE STATE OF TEXAS X

COUNTY OF TRAVIS X

BEFORE ME, a Notary Public in and for said County of Travis, State of Texas, on this day personally appeared Frank C. Erwin, Jr., known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same voluntarily and as the act and deed of the Austin Geriatric Center, Inc., of Austin, Travis County, Texas, a nonprofit, tax-exempt corporation of the State of Texas, and for the purposes and considerations therein expressed.

GIVEN under my hand and seal of office this 10th day of December, 1968.

NOTARY SEAL)

Sheila M. Manaker  
Notary Public in and for Travis County, Texas

My Commission Expires:

1st day of June, 1969

**AUSTIN HOUSING FINANCE CORPORATION**  
**APPLICATION FOR BOND FINANCING OR TRANSFER**

**R B J C e n t e r**

**A u s t i n , T X**

## **Attachment F**

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Financial Proposal – WRAP (New Construction)

- A. Rent Schedule
- B. Utility Allowance Sheet
- C. Operating Expense Sheet
- D. Development Cost Schedule
- E. Sources and Uses of Funds
- F. 30 year Pro-Forma

## **Financing Narrative Detailing Development Plan – RBJ Center**

The entire site will be developed as one site under one site plan. This development, which includes the Tower and the construction of the 225-unit affordable wrap product, will be financed as one bond transaction. Nevertheless, we have provided in this application financial information for both the Tower renovation and the new construction wrap in order to provide a greater level of detail.



**UTILITY ALLOWANCES**

Utility	Who Pays	Energy Source	0BR	1BR	2BR	3BR	4BR	Source of Utility Allowance & Effective Date
Heating	tenant							
Cooking	tenant							
Other Electric	tenant							
Air Conditioning	tenant							
Water Heater	tenant							
Water								
Sewer								
Trash								
flat fee	tenant		47.00	56.00	79.00			
other								

<b>Tenant Total</b>	<b>47.00</b>	<b>56.00</b>	<b>79.00</b>	-	-
<b>Landlord Total</b>	-	-	-	-	-



## ANNUAL OPERATING EXPENSES

<b>General &amp; Administrative Expenses</b>				
Accounting	\$	11,000.00		
Advertising	\$	6,600.00		
Legal fees	\$	284.00		
Leased equipment	\$			
Postage & office supplies	\$	6,600.00		
Telephone	\$	14,718.00		
Other	\$	29,128.00		
Other	\$	6,600.00		
Total General & Administrative Expenses:			\$	74,930.00
Management Fee:	Percent of Effective Gross Income:	5.00%		\$ 124,475.96
<b>Payroll, Payroll Tax &amp; Employee Benefits</b>				
Management	\$			
Maintenance	\$	429,942.00		
Other	\$	22,440.00		
Other	\$			
Total Payroll, Payroll Tax & Employee Benefits:			\$	452,382.00
<b>Repairs &amp; Maintenance</b>				
Elevator	\$	23,100.00		
Exterminating	\$	4,290.00		
Grounds	\$	23,100.00		
Make-ready	\$	6,765.00		
Repairs	\$	20,323.00		
Pool	\$	0.00		
Other	\$	12,540.00		
Other	\$	7,200.00		
Total Repairs & Maintenance:			\$	97,318.00
<b>Utilities (Enter development owner expense)</b>				
Electric	\$	102,300.00		
Natural gas	\$	0.00		
Trash	\$	16,500.00		
Water & sewer	\$	138,600.00		
Other	\$			
Other	\$			
Total Utilities:			\$	257,400.00
Annual Property Insurance:	Rate per net rentable square foot:	\$ 0.47		\$ 99,000.00
<b>Property Taxes:</b>				
Published Capitalization Rate:	_____	Source:	_____	
Annual Property Taxes:	\$	138,500.00		
Payments in Lieu of Taxes:	\$			
Total Property Taxes:			\$	138,500.00
Reserve for Replacements:	Annual reserves per unit:	\$ 249.59		\$ 69,250.00
<b>Other Expenses</b>				
Cable TV	\$			
Supportive service contract fees	\$	9,900.00		
TDHCA Compliance fees	\$	10,320.00		
TDHCA Bond Administration Fees (TDHCA as Bond Issuer Only)	\$			
Security	\$	9,900.00		
Other	\$			
Other	\$			
Total Other Expenses:			\$	30,120.00
<b>TOTAL ANNUAL EXPENSES</b>		Expense per unit:	\$ 4849.73	\$ 1,343,375.96
		Expense to Income Ratio:	<b>53.96%</b>	
<b>NET OPERATING INCOME (before debt service)</b>			\$	1,146,143.15
<b>Annual Debt Service</b>				
Cornerstone	\$	990,278.94		
Describe Source	\$			
Describe Source	\$			
Describe Source	\$			
<b>TOTAL ANNUAL DEBT SERVICE</b>			Debt Coverage Ratio:	1.16
			\$	990,278.94
<b>NET CASH FLOW</b>			\$	155,864.20



DEVELOPMENT NAME:

RBJ Wrap

City:

Austin

**BUILDING COSTS (Continued):**

Finishes			0
Specialties			0
Equipment			0
Furnishings			0
Special Construction			0
Conveying Systems (Elevators)			0
Mechanical (HVAC; Plumbing)			0
Electrical			0

**Individually itemize costs below:**

Detached Community Facilities/Building	23,986,980		23,986,980
Carports and/or Garages			0
Lead-Based Paint Abatement			0
Asbestos Abatement (Rehabilitation Only)			0
Structured Parking	5,754,385		3,181,566
Commercial Space Costs			0
Other (specify) - see footnote 2			
<b>Subtotal Building Costs</b>	<b>\$29,741,365</b>	<b>\$0</b>	<b>\$27,168,546</b>

Based on Carleton Pricing 3/20 minus VE items to date minus contingency

**TOTAL BUILDING COSTS & SITE WORK (including site amenities)**

<b>\$29,741,365</b>	<b>\$0</b>	<b>\$27,168,546</b>
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Contingency	5.70%	1,695,257		1,695,257
<b>TOTAL HARD COSTS</b>		<b>\$31,436,622</b>	<b>\$0</b>	<b>\$28,863,803</b>

6.24%

**OTHER CONSTRUCTION COSTS**

General requirements (<6%)	6.00%	1,886,197		1,731,828
Field supervision (within GR limit)				0
Contractor overhead (<2%)	2.00%	628,732		577,276
G & A Field (within overhead limit)				0
Contractor profit (<6%)	6.00%	1,886,197		1,731,828
<b>TOTAL CONTRACTOR FEES</b>	<b>14.00%</b>	<b>\$4,401,127</b>	<b>\$0</b>	<b>\$4,040,932</b>

6.00%  
2.00%  
6.00%  
14.00%

**TOTAL CONSTRUCTION CONTRACT**

<b>\$35,837,749</b>	<b>\$0</b>	<b>\$32,904,735</b>
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**SOFT COSTS**

Architectural - Design fees	1,579,275		1,579,275
Architectural - Supervision fees			0
Engineering fees	321,267		321,267
Real estate attorney/other legal fees	350,000		350,000
Accounting fees	25,000		25,000
Impact Fees	0		0
Building permits & related costs	0		0
Appraisal	10,000		10,000
Market analysis	10,000		10,000

\$1,032,500 for Tower; \$1,579,275 for Wrap

BRD, Design Workshop, 1/3 of zoning fees, 1/3 master planning fees, 1/3 of feasibility studies- see reimbursable schedule  
LL at \$300,000 includes \$46,000 from reimburseable schedule for feasibility period; \$50,000 for DMA

Master Developer to pay and treat as reimbursable

Environmental assessment	0		0
Soils report	0		0
Survey	25,000		25,000
Marketing	29,175		
Hazard & liability insurance	150,000		150,000
Real property taxes	0		0
Personal property taxes			0
Tenant relocation expenses	0		0
FFE	200,000		200,000
Owner Rep	101,667		101,667
<b>Subtotal Soft Cost</b>	<b>\$2,801,384</b>	<b>\$0</b>	<b>\$2,772,209</b>

Included in engineering fees  
 Included in engineering fees  
 1/3 of marketing. See reimbursable schedule  
 CPM through closing - see reimbursement schedule + CPM at 7500 for 8 months of infrastructure

**DEVELOPMENT NAME:** RBJ Wrap **City:** Austin

**FINANCING:**  
**CONSTRUCTION LOAN(S)<sup>4</sup>**

Interest	1,365,000		910,000
Loan origination fees	260,000		260,000
Title & recording fees	100,000		100,000
Closing costs & legal fees	50,000		50,000
Inspection fees	20,000		20,000
Credit Report			0
Discount Points			0
Other (specify) - see footnote 2			0
Other (specify) - see footnote 2			0

**PERMANENT LOAN(S)**

Loan origination fees	160,000		
Title & recording fees	100,000		
Closing costs & legal	50,000		
Bond premium	130,000		
Credit report			
Discount points			
Credit enhancement fees			
Prepaid MIP			
Misc Bond Fees	50,000		
Misc Legal	69,350		

.5% of bond amount  
 Legal related to MDA/master development - DBC, Bob Burton for master condo, Winstead, admin and org filings-see reimbursement schedule

**BRIDGE LOAN(S)**

Interest			
Loan origination fees			
Title & recording fees			
Closing costs & legal fees			
Other (specify) - see footnote 2			
Other (specify) - see footnote 2			

**OTHER FINANCING COSTS<sup>4</sup>**

Tax credit fees	88,533		
Tax and/or bond counsel	195,000		
Payment bonds	253,125		
Performance bonds			
Credit enhancement fees			
Mortgage insurance premiums			

Bond counsel at .75% of bond amount

Cost of underwriting & issuance  
 Syndication organizational cost  
 Tax opinion  
 Contractor Guarantee Fee  
 Developer Guarantee Fee  
 Other (specify) - see footnote 2  
 Other (specify) - see footnote 2

**Subtotal Financing Cost**

		0
\$2,891,008	\$0	\$1,340,000

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DEVELOPMENT NAME:

RBJ Wrap

City:

Austin

**DEVELOPER FEES<sup>4</sup>**

Housing consultant fees <sup>5</sup>			0
General & administrative			0
Profit or fee	6,414,012		6,414,012
<b>Subtotal Developer Fees</b> 14.85%	<b>\$6,414,012</b>	<b>\$0</b>	<b>\$6,414,012</b>

**RESERVES**

Rent-up			
Operating	1,169,922		
Replacement			
Escrows	445,000		
<b>Subtotal Reserves</b>	<b>\$1,614,922</b>	<b>\$0</b>	<b>\$0</b>

<b>TOTAL HOUSING DEVELOPMENT COSTS<sup>6</sup></b>	<b>\$49,559,075</b>	<b>\$0</b>	<b>\$49,614,957</b>
- Commercial Space Costs <sup>7</sup>			
<b>TOTAL RESIDENTIAL DEVELOPMENT COSTS</b>	<b>\$49,559,075</b>		

The following calculations are for HTC Applications only.

**Deduct From Basis:**

Fed. grant proceeds used to finance costs in eligible basis			
Non-qualified non-recourse financing			
Non-qualified portion of higher quality units (42.(d)(5))			
Historic Credits (residential portion only)			
<b>Total Eligible Basis</b>		\$0	\$49,614,957
**High Cost Area Adjustment (100% or 130%)			130%
<b>Total Adjusted Basis</b>		\$0	\$64,499,445
Applicable Fraction		91%	91%
<b>Total Qualified Basis</b>	<b>\$58,608,114</b>	<b>\$0</b>	<b>\$58,608,114</b>
Applicable Percentage <sup>8</sup>		3.39%	3.39%
<b>Calculated Credits</b>	<b>\$1,986,815</b>	<b>\$0</b>	<b>\$1,986,815</b>

Credits Supported by Eligible Basis **\$1,986,815**

**Actual Credits Requested \$1,986,815**

Charitable rent fund

**SUMMARY OF SOURCES AND USES OF FUNDS**

Financing Participants	Funding Description	Construction Period		Lien Position	Permanent Period						Lien Position
		Loan/Equity Amount	Interest Rate (%)		Loan/Equity Amount	Interest Rate (%)	Amort	Term	Syndication Rate (\$)	Debt Service	
<b>Debt</b>											
Cornerstone	Conventional Loan	\$26,000,000	3.50%		\$16,000,000	5.50%	40	18		\$990,279	
COA	Local Government Loan	\$0	0.00%		\$2,000,000	0.00%	0	0		#NUM!	
	0	\$0	0.00%		\$0	0.00%	0	0		#NUM!	
	0	\$0	0.00%		\$0	0.00%	0	0		#NUM!	
Tract 3 Equity										#NUM!	
										#NUM!	
	<i>Other (Please Describe)</i>									#NUM!	
	<i>Other (Please Describe)</i>									#NUM!	
<b>Third Party Equity</b>											
	HTC Allocation	\$1,986,815			\$7,549,142					0.95	
	<i>Other (Please Describe)</i>										
<b>Grant</b>											
Tract 1 Equity - Remainder					\$4,056,672						
Tract 2 Equity					\$1,991,681						
Greyco Fee in Lieu					\$1,000,000						
	<i>Other (Please Describe)</i>										
<b>Deferred Developer Fee</b>											
	Deferred Developer Fee				\$5,192,866						
	<i>Other (Please Describe)</i>										
<b>Other</b>											
	<i>Charitable Reserve</i>				\$445,000						
	<b>TOTAL SOURCES OF FUNDS</b>	\$ 33,549,142			\$ 49,559,075						
	<b>TOTAL USES OF FUNDS</b>				<b>\$ 49,559,075</b>						





**AUSTIN HOUSING FINANCE CORPORATION**  
**APPLICATION FOR BOND FINANCING OR TRANSFER**

**R B J C e n t e r**

**A u s t i n , T X**

## **Attachment F**

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Financial Proposal – TOWER (Rehabilitation)

- A. Rent Schedule
- B. Utility Allowance Sheet
- C. Operating Expense Sheet
- D. Development Cost Schedule
- E. Sources and Uses of Funds
- F. 30 year Pro-Forma

**RENT SCHEDULE**

HTC Units	HOME Units (Rent/Inc)	HTF Units	MRB Units	Other/Subsidy	# of Units (A)	# of Bedrooms	# of Baths	Unit Size (Net Rentable Sq. Ft.) (B)	Total Net Rentable Sq. Ft. (A) x (B)	Program Rent Limit	Tenant Paid Utility Allow.	Rent Collected /Unit (E)	Total Monthly Rent (A) x (E)
TC 30%				T2-HC	1	0	1.0	496	496	427	47	380	380
TC 30%				T2	4	0	1.0	496	1,984	427	47	380	1,520
TC 50%				T2-S8	27	0	1.0	496	13,392	712	47	665	17,955
TC 30%				T1a	4	0	1.0	500	2,000	427	47	380	1,520
TC 50%				T1a-S8	42	0	1.0	500	21,000	712	47	665	27,930
TC 30%				T1b	8	0	1.0	524	4,192	427	47	380	3,040
TC 50%				T1b-S8	6	0	1.0	524	3,144	712	47	665	3,990
TC 30%				T5-HC	2	1	1.0	598	1,196	458	56	402	804
TC 30%				T5-HC	2	1	1.0	598	1,196	458	56	402	804
TC 30%				T5-HC	1	1	1.0	598	598	458	56	402	402
TC 30%				T5a	5	1	1.0	598	2,990	458	56	402	2,010
TC 50%				T5a	11	1	1.0	598	6,578	763	56	707	7,777
TC 60%				T5a	9	1	1.0	598	5,382	916	56	860	7,740
TC 50%				T5b	8	1	1.0	622	4,976	763	56	707	5,656
TC 60%				T5b	7	1	1.0	622	4,354	916	56	860	6,020
TC 50%				T3	7	1	1.0	594	4,158	763	56	707	4,949
TC 60%				T4	7	1	1.0	594	4,158	916	56	860	6,020
TC 50%				T3a	30	1	1.0	583	17,490	763	56	707	21,210
TC 60%				T3a	30	1	1.0	583	17,490	916	56	860	25,800
TC 60%				T3b	9	1	1.0	606	5,454	916	56	860	7,740
MR				T3b	5	1	1.0	606	3,030	1,222		1,222	6,110
											47	(47)	-
											47	(47)	-
											47	(47)	-
											47	(47)	-
											47	(47)	-

<b>TOTAL</b>	225			125,258		159,377
Non Rental Income	\$2.00	per unit/month for:	Laundry			450
Non Rental Income	0.00	per unit/month for:				-
Non Rental Income	0.00	per unit/month for:				-
<b>+ TOTAL NONRENTAL INCOME</b>	<b>\$2.00</b>	<b>per unit/month</b>				<b>450</b>
<b>= POTENTIAL GROSS MONTHLY INCOME</b>						<b>159,827</b>
- Provision for Vacancy & Collection Loss		% of Potential Gross Income: 7.50%				11,987
- Rental Concessions						-
<b>= EFFECTIVE GROSS MONTHLY INCOME</b>						<b>147,840</b>
<b>x 12 = EFFECTIVE GROSS ANNUAL INCOME</b>						<b>1,774,080</b>

**RENT SCHEDULE (Continued)**

		% of LI	% of Total	
HOUSING	TC30%	12%	12%	27
	TC40%			0
	TC50%	58%	58%	131
	TC60%	28%	28%	62
TAX	HTC LI Total			220
CREDITS	TCEO			0
	MR		2%	5
	MR Total			5
	TC Total			225
MORTGAGE	MRB30%			0
	MRB40%			0
	MRB50%			0
	MRB60%			0
REVENUE	MRB LI Total			0
	MRBMR			0
	MRBMR Total			0
BOND	MRB Total			0

		% of LI	% of Total	
HOUSING	HTF30%			0
	HTF40%			0
	HTF50%			0
	HTF60%			0
TRUST	HTF80%			0
	HTF LI Total			0
	MR			0
FUND	MR Total			0
	HTF Total			0
HOME	30%			0
	LH/50%			0
	HH/60%			0
	HH/80%			0
	HOME LI Total			0
	EO			0
REVENUE	MR			0
	MR Total			0
BOND	HOME Total			0
OTHER	Total OT Units			225

**UTILITY ALLOWANCES**

Utility	Who Pays	Energy Source	0BR	1BR	2BR	3BR	4BR	Source of Utility Allowance & Effective Date
Heating	tenant							
Cooking	tenant							
Other Electric	tenant							
Air Conditioning	tenant							
Water Heater	tenant							
Water								
Sewer								
Trash								
flat fee	tenant		47.00	56.00	79.00			
other								

<b>Tenant Total</b>	<b>47.00</b>	<b>56.00</b>	<b>79.00</b>	-	-
<b>Landlord Total</b>	-	-	-	-	-

## ANNUAL OPERATING EXPENSES

<b>General &amp; Administrative Expenses</b>				
Accounting	\$	11,000.00		
Advertising	\$	11,000.00		
Legal fees	\$	232.00		
Leased equipment	\$	0.00		
Postage & office supplies	\$	5,400.00		
Telephone	\$	12,042.00		
Other	\$	23,832.00		
Other	\$	_____		
Total General & Administrative Expenses:				\$ 63,506.00
Management Fee:	Percent of Effective Gross Income:	5.00%		\$ 88,703.99
<b>Payroll, Payroll Tax &amp; Employee Benefits</b>				
Management	\$	_____		
Maintenance	\$	351,771.00		
Other	\$	18,360.00		
Other	\$	_____		
Total Payroll, Payroll Tax & Employee Benefits:				\$ 370,131.00
<b>Repairs &amp; Maintenance</b>				
Elevator	\$	18,900.00		
Exterminating	\$	3,510.00		
Grounds	\$	18,900.00		
Make-ready	\$	5,535.00		
Repairs	\$	16,628.00		
Pool	\$	_____		
Other	\$	10,260.00		
Other	\$	_____		
Total Repairs & Maintenance:				\$ 73,733.00
<b>Utilities (Enter development owner expense)</b>				
Electric	\$	83,700.00		
Natural gas	\$	0.00		
Trash	\$	13,500.00		
Water & sewer	\$	113,400.00		
Other	\$	_____		
Other	\$	_____		
Total Utilities:				\$ 210,600.00
Annual Property Insurance:	Rate per net rentable square foot:	\$ 0.65		\$ 81,000.00
<b>Property Taxes:</b>				
Published Capitalization Rate:	_____	Source:	_____	
Annual Property Taxes:	\$	125,000.00		
Payments in Lieu of Taxes:	\$	_____		
Total Property Taxes:				\$ 125,000.00
Reserve for Replacements:	Annual reserves per unit:	\$ 300.00		\$ 67,500.00
<b>Other Expenses</b>				
Cable TV	\$	_____		
Supportive service contract fees	\$	8,100.00		
TDHCA Compliance fees	\$	8,800.00		
TDHCA Bond Administration Fees (TDHCA as Bond Issuer Only)	\$	_____		
Security	\$	8,100.00		
Other	\$	_____		
Other	\$	_____		
Total Other Expenses:				\$ 25,000.00
<b>TOTAL ANNUAL EXPENSES</b>		Expense per unit:	\$ 4911.88	\$ 1,105,173.99
		Expense to Income Ratio:	<b>62.30%</b>	
<b>NET OPERATING INCOME (before debt service)</b>				\$ 668,905.72
<b>Annual Debt Service</b>				
TBD	\$	574,751.23		
Describe Source	\$	_____		
Describe Source	\$	_____		
Describe Source	\$	_____		
<b>TOTAL ANNUAL DEBT SERVICE</b>		Debt Coverage Ratio:	1.16	\$ 574,751.23
<b>NET CASH FLOW</b>				\$ 94,154.49



DEVELOPMENT NAME:

RBJ Tower

City:

Austin

**BUILDING COSTS (Continued):**

Finishes			0
Specialties			0
Equipment			0
Furnishings			0
Special Construction			0
Conveying Systems (Elevators)			0
Mechanical (HVAC; Plumbing)			0
Electrical			0

**Individually itemize costs below:**

Detached Community Facilities/Building			0
Carports and/or Garages			0
Lead-Based Paint Abatement			0
Asbestos Abatement (Rehabilitation Only)			0
Structured Parking			2,572,819
Commercial Space Costs			0
Tower Renovation	20,000,000		20,000,000
<b>Subtotal Building Costs</b>	<b>\$20,000,000</b>	<b>\$0</b>	<b>\$22,572,819</b>

**TOTAL BUILDING COSTS & SITE WORK  
(including site amenities)**

<b>\$20,000,000</b>	<b>\$0</b>	<b>\$22,572,819</b>
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Contingency

5.70%

1,140,000		1,140,000
<b>\$21,140,000</b>	<b>\$0</b>	<b>\$23,712,819</b>

5.05%

**TOTAL HARD COSTS**

**OTHER CONSTRUCTION COSTS**

General requirements (<6%)	6.00%	1,268,400		1,422,769	6.00%
Field supervision (within GR limit)				0	
Contractor overhead (<2%)	2.00%	422,800		474,256	2.00%
G & A Field (within overhead limit)				0	
Contractor profit (<6%)	6.00%	1,268,400		1,422,769	6.00%
<b>TOTAL CONTRACTOR FEES</b>	<b>14.00%</b>	<b>\$2,959,600</b>	<b>\$0</b>	<b>\$3,319,795</b>	<b>14.00%</b>

**TOTAL CONSTRUCTION CONTRACT**

<b>\$24,099,600</b>	<b>\$0</b>	<b>\$27,032,614</b>
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**SOFT COSTS**

Architectural - Design fees	1,032,500		1,032,500
Architectural - Supervision fees			0
Engineering fees			
Real estate attorney/other legal fees	125,000		125,000
Accounting fees	25,000		25,000
Impact Fees	0		0
Building permits & related costs	0		0
Appraisal	10,000		10,000
Market analysis	10,000		10,000
Environmental assessment	0		0
Soils report	0		0
Survey	25,000		25,000
Marketing			
Hazard & liability insurance	150,000		150,000

\$1,032,500 for Tower; \$1,579,275 for Wrap

IN WRAP

\$100,000 for LL; \$25k for DMA

Master developer to pay and treat as reimbursable

included in engineering fees

included in engineering fees

IN WRAP



**Subtotal Financing Cost**

\$2,092,904	\$0	\$1,055,000
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DEVELOPMENT NAME:

RBJ Tower

City:

Austin

**DEVELOPER FEES<sup>4</sup>**

Housing consultant fees <sup>5</sup>			0
General & administrative			0
Profit or fee	4,524,767		4,524,767
<b>Subtotal Developer Fees</b> 11.27%	<b>\$4,524,767</b>	<b>\$0</b>	<b>\$4,524,767</b>

**RESERVES**

Rent-up			
Operating	839,963		
Replacement			
Escrows	445,000		
<b>Subtotal Reserves</b>	<b>\$1,284,963</b>	<b>\$0</b>	<b>\$0</b>

Charitable Reserve

<b>TOTAL HOUSING DEVELOPMENT COSTS<sup>6</sup></b>	<b>\$44,079,734</b>	<b>\$10,000,000</b>	<b>\$34,689,881</b>
- Commercial Space Costs <sup>7</sup>			
<b>TOTAL RESIDENTIAL DEVELOPMENT COSTS</b>	<b>\$44,079,734</b>		

The following calculations are for HTC Applications only.

**Deduct From Basis:**

Fed. grant proceeds used to finance costs in eligible basis			
Non-qualified non-recourse financing			
Non-qualified portion of higher quality units (42.(d)(5))			
Historic Credits (residential portion only)			
<b>Total Eligible Basis</b>	<b>\$10,000,000</b>	<b>\$34,689,881</b>	
**High Cost Area Adjustment (100% or 130%)			130%
<b>Total Adjusted Basis</b>	<b>\$10,000,000</b>	<b>\$45,096,845</b>	
Applicable Fraction	98%	98%	
<b>Total Qualified Basis</b>	<b>\$53,764,048</b>	<b>\$9,758,099</b>	<b>\$44,005,949</b>
Applicable Percentage <sup>8</sup>		3.39%	3.39%
<b>Calculated Credits</b>	<b>\$1,822,601</b>	<b>\$330,800</b>	<b>\$1,491,802</b>

Credits Supported by Eligible Basis **\$1,822,601**

**Actual Credits Requested \$1,822,601**

## SUMMARY OF SOURCES AND USES OF FUNDS

Financing Participants	Funding Description	Construction Period		Lien Position	Permanent Period						Lien Position
		Loan/Equity Amount	Interest Rate (%)		Loan/Equity Amount	Interest Rate (%)	Amort	Term	Syndication Rate (\$)	Debt Service	
<b>Debt</b>											
TBD	Conventional Loan	\$17,000,000	4.00%		\$8,400,000	6.00%	35	18		\$574,751	
AGC	Local Government Loan	\$0	0.00%		\$10,000,000	0.00%	0	0		#NUM!	
	0	\$0	0.00%		\$0	0.00%	0	0		#NUM!	
	0	\$0	0.00%		\$0	0.00%	0	0		#NUM!	
										#NUM!	
	<i>Other (Please Describe)</i>									#NUM!	
	<i>Other (Please Describe)</i>									#NUM!	
<b>Third Party Equity</b>											
	HTC Allocation	\$1,822,601			\$7,289,676					1.00	
	<i>Other (Please Describe)</i>										
<b>Grant</b>											
	Tract 3 Equity				\$6,469,705						
	<i>Other (Please Describe)</i>										
<b>Deferred Developer Fee</b>											
	Deferred Developer Fee				\$540,839						
	<i>Other (Please Describe)</i>										
<b>Other</b>											
	AGC Chartible Fund				\$445,000						
	<b>TOTAL SOURCES OF FUNDS</b>	\$ 24,289,676			\$ 44,079,734						
	<b>TOTAL USES OF FUNDS</b>				<b>\$ 44,079,734</b>						



**AUSTIN HOUSING FINANCE CORPORATION**  
**APPLICATION FOR BOND FINANCING OR TRANSFER**

**R B J C e n t e r**

**A u s t i n , T X**

## **Attachment G**

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### Management Resume

DMA Properties, LLC will provide property management services at this development.

The monthly Management Fee for all 502 units will be \$17,764.99



Effective property management is a critical factor in achieving investment objectives. DMA Properties, LLC operates on the philosophy that excellent service is the result of people at all levels, working together as a team. We consistently provide excellent performance in all aspects of real estate management by applying a unique and carefully planned set of systems and controls to fit the individual needs of each apartment community.

## **Corporate History**

DMA Properties, LLC (“DMAP”) was founded in 2002. Our corporate headquarters is located in Austin, Texas and shares staff and office space with DMA Development Company, LLC. DMA Properties is 100% owned by Diana McIver and is certified by the Texas Building and Procurement Commission as a Historically Underutilized Business. DMA Properties manages over 2000 multi-family units throughout Texas and Georgia, as well as other properties for third-parties through its affiliate, DMA Property Advisors, LLC.

## **Depth of Service**

DMA Properties offer a broad range of management services for our properties. To effectively manage the needs of our properties we hire and train well-qualified employees. Our expertise in property management extends to cover multi-family housing, pre-planning; construction and rehabilitation oversight; consulting; marketing, leasing and stabilized operations; and Section 8, as well as Tax Credit compliance. Our service area extends across the state of Texas and into Georgia. Years of experience and in-house expertise make each property we manage succeed.

## **Personnel Strengths**

DMA Properties staff are highly skilled and dedicated to the overall success of our properties. We know that having a dedicated employee in every position is our company’s foundation for a solid future.

**Corporate Philosophy:** Nine core commitments are essential to DMA Properties’ success as an organization and as a unified group of dedicated professionals.

**Customer Service**

Provide the best possible service to residents, owners, investors and lenders

**Financial Strength**

Reinforce our fiduciary responsibility to owners and asset managers through efficient property management

**Quality**

Provide attention to detail in daily tasks, reach goals and maintain our competitive advantage

**Consistency**

Perform at the highest level, day-in and day-out

**Excellence and Teamwork**

Work together to produce high quality results, maximize our collective intellectual capacity

**Reward and Credit**

Recognize and reward individual and team contributions to our success

**Employee Development**

Provide group and individual training and job development for all employees

**Diversity**

Recognize and value every individual's unique skills and perspectives

**Honesty, Integrity and Mutual Respect**

Maintain highest ethical standards

Additionally, DMA Properties employs over 70 people directly involved in the management of the 26 properties throughout Texas and Georgia.

**On-Site Personnel:** Our properties are centered on a notable Regional Manager, on-site manager and support staff. The level of experience of our management staff ranges from 3 to 20 years in the industry. Management is implemented with the direction and support of Executive Vice President, Sergio Amaya. DMAP encourages employees to grow and strengthen their professional skills with continuing education and certificate programs.

DMA Properties staff certifications, include but are not limited to:

- HCCP - Housing Credit Certified Personnel
- SHCM – Specialist in Housing Credit Management
- CPO – Certified Professional of Occupancy
- CPA – Certified Property Accountant
- LIHTC Certified Property Manager

## **Training**

Professionally trained and courteous personnel are essential. DMA Properties is a firm believer in education and training, offering multiple in-house training sessions annually. Our employees are encouraged to attend outside seminars and training to enhance their professional value to our organization, and promote personal growth.

In addition to DMA Properties' trainings, seminars and one-on-one training, additional training and educational programs are provided through Gracehill to help employees improve existing skills, build new skills and grow within the organization.

DMA Properties' comprehensive training program consists of numerous courses. The following seminars and trainings are routinely offered to DMA Properties employees:

- Leasing and Marketing Training
- Financial Statement Training
- Real Page Training
- Housing Tax Credit Compliance Training

Along with these trainings, DMA Properties offers continuing education courses to keep our employee's skills and knowledge current. Continuing education courses include:

- Fair Housing I and II
- Advanced Leasing
- Workplace Safety
- Customer Service Skills
- Writing and Grammar Skills
- Owner/Client Communications
- Budgeting and Beyond
- Crisis Management
- Fundamentals of Finance
- Ethics for the Real Estate Manager
- Preventative Maintenance/ Basic Maintenance

## **Financial Reporting and Controls**

DMA Properties supports centralized and site-based reporting systems to offer cost-effective financial and accounting systems, customized to meet the specific Property's needs. We chart accounts and create custom financial statements through our system. Our system is designed to maximize control of cash and disbursements for use of on-site personnel.

The property budget forms the basis for the overall expense control process. All purchases over a certain amount, non-budgeted items or over budget items must be approved by executive staff and in accordance with the Management Plan.

## **Policies and Procedures**

DMA Properties' Policy and Procedures manual provides all employees detailed standards and guidelines for property operations. The Policy and Procedures manual is reviewed annually and maintained by executive staff.

## **Property Leasing**

On-site managers are provided detailed instructions pertaining to all aspects of leasing for their property — from marketing, qualifying prospective tenants, closing the sale to maintaining positive relations with perspective residents and local businesses. Property managers are instructed with guidelines and methods to manage any leasing situation. These policies are documented in the Policy and Procedures Manual and reinforced through trainings and continuing education.



## DMA PROPERTIES, LLC | DMA Property Advisors, LLC Property Listing

DMA PROPERTIES, LLC, was formed in March 2002 for the purpose of providing property management services to multifamily rental communities developed by DMA Development Company, LLC, and Diana McIver & Associates, Inc.

DMA Properties, LLC | DMA Property Advisors, LLC, currently has the following properties under management:

PROPERTY	LOCATION	NUMBER OF UNITS
Sandia Crossing	Luling, TX	40
Oaks at Winding Way	Gonzales, TX	40
Mariposa Gardens	Mathis, TX	66
Mission Oaks	Refugio, TX	32
Grove Park Terrace	Waxahachie, TX	60
Prairie Commons	Dallas, TX	72
Westview Ranch	Pearsall, TX	72
Legend Oaks	Llano, TX	48
Village at Morningstar	Texas City, TX	100
Arbors at Rose Park	Abilene, TX	80
Pines at Willowbrook	Hinesville, GA	80
Prospect Point	Jasper, TX	72
The Grove at Brushy Creek	Bowie, TX	48
The Bluestone	Mabank, TX	76
Morningstar Villas	Texas City, TX	36
Sunchase Square	Lockhart, TX	96
Cambridge Crossing	Corsicana, TX	60
Heritage Crossing	Santa Fe, TX	72
Wildflower Terrace	Austin, TX	201
The Gateway at Lake Jackson	Lake Jackson, TX	160
The Overlook at Plum Creek	Kyle, TX	94
Terrace at MidTowne	Midlothian, TX	92
Port Arthur Townhomes	Port Arthur, TX	104
Bailey Square	Cuero, TX	56
Trails at Carmel Creek	Hutto, TX	61
Prairie Gardens	Abilene, TX	48
The Claremont	Arlington, TX	261
Total Units Managed		2227